

### INDEPENDENT AUDITOR'S REPORT

To the Members of **Credent Cold Chain Logistics Private Limited**

**Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the standalone financial statements of **Credent Cold Chain Logistics Private Limited** ("the Company"), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Reporting of Key Audit Matter as per SA 701

Key audit Matters are not applicable to the company as it is an unlisted company.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Materiality**

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

### **Communication with those charged with governance**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.<sup>1</sup>

2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with relevant the books of accounts.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. As per explanations and information given by company's management The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

#### **Maintenance of Accounting Software with Audit Trail Feature**

Since requirement of maintenance of accounting software which has a feature of Audit Trail under Rule 3 of the Companies (Accounts) Rules, 2014 has been deferred from financial year commencing from 1st April, **2022** to financial year commencing from 1st April, **2023**, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended **31st March, 2023**.

**For Aakash Kumar & Co.**  
**Chartered Accountants**

FRN: 029642N

**Aakash Kumar**  
(Prop.)

**M.No- 536993**



Date: 11/9/23  
Place: New Delhi

UDIN: 23536993BGRHVV3768



**"Annexure A" to the Independent Auditor's Report of even date on the  
Standalone Financial Statements of Credent Cold Chain Logistics Private Limited**

Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section 11 of section 143 of the Act, we report the following:

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all title deeds of immoveable properties are held in the name of the company.
2. The According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The Company has granted loans to party covered under the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has not made any loan and investment for which compliance are to be complied with the provisions of section 186 of the Act.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
6. The Company is required to maintain cost records as prescribed under section 148(1) of the Act.
7.
  - a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - b. According to the information and explanations given to us, there are no material dues of income tax sales tax, Goods and Service, duty of customs or duty of excise and cess which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



9. No moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans.
10. No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company; hence the requirements of this paragraph are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Aakash Kumar & Co,  
Chartered Accountants**

FRN: 029642N

**Aakash Kumar**  
(Prop.)  
M.No- 536993



Date: 11/9/23  
Place: New Delhi

UDIN: 23536993BGHV3768

**"Annexure B" to the Independent Auditor's Report of even date on the  
Standalone Financial Statements of Credent Cold Chain Logistics Private Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Credent Cold Chain Logistics Private Limited** ("the Company") as of **31<sup>st</sup> March 2023** in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Emphasis of Matter**

The Company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by the process owners. Our report is not qualified in this respect.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Aakash Kumar & Co.  
Chartered Accountants**

FRN: 029642N

**Aakash Kumar**  
(Prop.)

**M.No- 536993**



Date: 1/9/23  
Place: New Delhi

UDIN: 23536993BG R HVV 3768

**Credent Cold Chain Logistics Private Limited**  
CIN: U63000DL2015PTC281994

**Balance Sheet as at 31st March, 2023**

(Rs. in Hundreds)

Particulars	Note No.	31st March, 2023	31st March, 2022
<b>Equity and Liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	2	20,000.00	1,000.00
Reserves and surplus	3	755,894.57	492,484.50
<b>Non- Current Liabilities</b>			
Long-term borrowings	4	156,320.73	135,424.28
Deferred Tax Liability	5	4,421.32	3,195.00
<b>Current liabilities</b>			
Short Term Borrowing	6	260,489.74	99,310.95
Trade payable	7	10,253.54	10,084.17
Other current liabilities	8	329,436.05	279,461.12
Short-term provisions	9	-	67,625.83
<b>Total</b>		<b>1,536,815.95</b>	<b>1,088,585.84</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	10	219,687.06	106,474.72
Intangible Assets		-	-
<b>Current assets</b>			
Investment	11	19,742.88	15,186.74
Trade Receivable	12	1,011,320.25	672,499.53
Cash and cash equivalents	13	21,162.22	44,352.02
Short-term loans and advances	14	261,613.54	246,612.84
Other Current Assets	15	3,290.00	3,460.00
<b>Total</b>		<b>1,536,815.95</b>	<b>1,088,585.84</b>

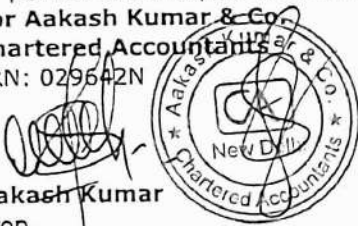
Significant Accounting Policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date annexed

For **Aakash Kumar & Co.**  
Chartered Accountants  
FRN: 029642N



**Aakash Kumar**  
Prop.  
M.No.- 536993

UDIN: 23536993BGRHVV3768

Date: 01/09/2023  
Place: New Delhi

For & On Behalf of the Board  
**Credent Cold Chain Logistics Private Limited**

**Dimple Sharma**  
Director  
DIN:05176775

**Karan Sharma**  
Director  
DIN: 07704737

**Credent Cold Chain Logistics Private Limited**

U63000DL2015PTC281994

**Statement of Profit & Loss Account for the year ended 31st March, 2023**

(Rs. in Hundreds)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Income</b>			
Revenue from operations	16	5,932,121.38	3,590,339.67
Other Income	17	59,049.97	2,404.76
<b>Total Income</b>		<b>5,991,171.35</b>	<b>3,592,744.43</b>
<b>Expenses</b>			
Employee benefits expenses	18	4,561,172.71	2,877,774.30
Finance Cost	19	33,752.53	32,865.06
Depreciation & amortization cost	10	17,892.39	9,162.65
Other expenses	20	1,035,115.36	412,843.08
<b>Total Expenses</b>		<b>5,647,932.99</b>	<b>3,332,645.09</b>
<b>Profit / (Loss) before tax</b>		<b>343,238.36</b>	<b>260,099.34</b>
<b>Tax Expense:</b>			
Current tax		89,241.97	67,625.83
Last Year Tax			
Deferred Tax		1,226.32	2,330.61
<b>Profit / (Loss) from the period</b>		<b>252,770.07</b>	<b>190,142.90</b>
<b>Earning per equity share:</b>			
Face value per equity shares Rs.100/- fully paid up.	21		
Basic		12.64	19,014.29
Diluted		12.64	19,014.29

Notes referred to above form an integral part of the Financial Statements.

As per our Audit Report of even date annexed

For Aakash Kumar & Co.

Chartered Accountants

FRN: 029642N



Aakash Kumar

Prop.

U.No.- 536993

DIN: 23536993 BGRHWV3768

For & On Behalf of the Board

Credent Cold Chain Logistics Private Limited

Dimple Sharma

Director

DIN:05176775

Karan Sharma

Director

DIN: 07704737

Date: 01/09/2023

Place: New Delhi

**Notes Forming part of Financial Statements**  
**Note 1 Significant Accounting Policies**

**1.1 Basis Of Accounting**

The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance with all material aspect, with the applicable accounting principles in India. The applicable accounting standards notified under Section 133 and the other relevant provisions of the Companies Act 2013.

All the Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent the Company has ascertained its operating cycle to be less than 12 months.

**1.2 Property, Plant & Equipment and Intangible Assets**

Property, Plant & Equipment and Intangible Assets are stated at cost net of recoverable taxes, trade discounts less accumulated Depreciation provided for. The cost of tangible assets comprises its purchase price, borrowing cost and any cost attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from foreign exchange rate variations attributable to the assets.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

**1.3 Depreciation and Amortization of PPE and Intangible Assets**

Depreciation is provided on tangible assets on straight line method on all assets based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**1.4 Employee Benefits**

The Company's contribution in respect of Provident fund is charged to against revenue every year. No other Benefits are currently been provided for.

**1.5 Investments**

Investments are valued at cost. Diminution in value if any, which is of a temporary nature, is not provided.

**1.6 Inventory Valuation**

Inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value.

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Cost formula used is based upon weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**1.7 Foreign Currency Transactions**

There are no transactions in foreign currency during the year.



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## 1.8 Taxation

### A Current Tax

Provisions for current Income Tax Liability is made on estimated Taxable Income under Income Tax Act, 1961 after considering permissible tax exemptions, deductions and disallowances. This liability is calculated at the applicable tax rate or minimum alternate tax rate u/s 115JB of the Income Tax Act, 1961 as the case may be.

### B Deferred Tax

Deferred Tax Liability resulting from timing differences between book profits and tax profits is accounted for under the liability method, at regular tax rate as enacted in the Income Tax Act, 1961 to the extent that the timing differences are expected to crystallize.

## 1.9 Borrowing Cost

Borrowing Costs are charged to Statement of profit & loss, except when funds are specially borrowed to acquire fixed assets, in which case the same is capitalized till the date the subject assets are ready for the intended use.

## 1.10 Revenue Recognition

- (a) Revenue from sale of goods is recognized when the goods are dispatched to the customers and is stated net of excise duty and net of sales returns and sales tax.
- (b) Dividend income is recognized when the right to receive the income is established.
- (c) Income from interest on deposits and loans is recognized on time proportionate method.

## 1.11 Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

## 1.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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A handwritten signature in black ink, appearing to be "Rajan".

Credent Cold Chain Logistics Private Limited  
CIN: U63000DL2015PTC281994

Notes Forming part of Financial Statements	
Note 2 Share Capital	(Rs. in Hundreds)
Particulars	31st March, 2023
Authorised share capital	1,000.00
Equity shares of Rs.100/- each with voting rights	300,000.00
Issued, Subscribed and Paid up share Capital	1,000.00
Equity shares of Rs.100 each with voting rights	20,000.00
<b>Total</b>	<b>1,000.00</b>

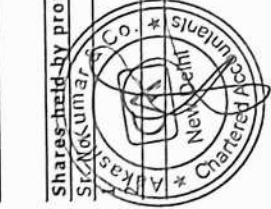
Share holding pattern and details			
Name of Shareholders	% of holding	Value/Share	No. of Shares
Ashok Kumar Sharma	50.00%	1.00	10000
Karan Sharma	50.00%	1.00	10000
<b>Total Share Capital</b>			<b>20,000.00</b>

Note 2.1 : Reconciliation of number of shares outstanding is set out below:			
Particulars	31st March, 2023	31st March, 2022	
Equity shares at the beginning of the year	1,000.00	1,000.00	
Add: Shares issued during the current financial year	19,000.00	-	
<b>Equity shares at the end of the year</b>	<b>20,000.00</b>	<b>1,000.00</b>	

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.  
 Note 2.3 : There is a fresh issue of share and no buyback of shares during the year.  
 Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.  
 Note 2.5 : There is a change in the number of shares outstanding at the beginning and at the end of the year.  
 Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2023				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Ashok Kumar Sharma	10,000	50%	95%
2	Karan Sharma	10,000	50%	95%
	<b>Total</b>	<b>20,000</b>		

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
	Ashok Kumar Sharma	500	50%	0
	Karan Sharma	500	50%	0
	<b>Total</b>	<b>1,000</b>		



*(Signature)*  
*(Signature)*

**Notes Forming part of Financial Statements**

Particulars (Rs. in Hundreds) 31st March, 2023 31st March, 2022

**Note 3 Reserves & Surplus**  
**Surplus / (Deficit) in Statement of Profit and Loss**

Opening balance		
Securities Premium	492,484.5000	302,341.59
Add: Profit / (Loss) for the year	10,640.0000	-
Closing balance	252,770.0700	190,142.90
<b>Total</b>	<b>755,894.5700</b>	<b>492,484.50</b>

**Note No 4 Long Term Borrowings**  
**Secured Loans**

From Bank		
From FI's	59,025.00	135,424.28
<b>Total</b>	<b>97,295.73</b>	<b>-</b>
<b>Total</b>	<b>156,320.73</b>	<b>135,424.28</b>

**Note 5 Deferred Tax**

Opening Balance of DTL	3,195.00	664.39
During the Year	1,226.32	2,330.61
<b>Deferred Tax Asset Transfer to Balance Sheet</b>	<b>4,421.32</b>	<b>3,195.00</b>

**Note No 6 Short Term Borrowings**  
**Unsecured Loans**

From Related Parties:		
Directors	8,278.16	16,167.00
Relative of Directors	40,541.51	73,143.95
Body Corporate (Sister Concern)*	25,586.52	-
From Bank	184,833.55	-
From Others	1,250.00	10,000.00
<b>Total</b>	<b>260,489.74</b>	<b>99,310.95</b>

**Note 7 Trade payables**

Outstanding dues of creditors other than micro enterprises	10,253.54	10,084.17
<b>Total</b>	<b>10,253.54</b>	<b>10,084.17</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of Interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**Trade Payables ageing schedule: As at 31st March, 2023**

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,962.00	291.54	-	-	10,253.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2022**

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,872.73	3211.44	-	-	10,084.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars 31st March, 2023 31st March, 2022

**Note 8 Other Current Liabilities**

Statutory Dues:		
Audit Fees Payable	295.00	295.00
Tax Audit Fees Payable	295.00	295.00
Duties & Taxes	142,962.23	155,517.51
Other Dues:		
Employee Credit Card	-	2,819.13
Advance from Debtors	8,831.45	-
Salary & Other Payable	177,052.37	120,534.48
<b>Total</b>	<b>329,436.05</b>	<b>279,461.12</b>

**Note 9 Short-term provisions**

Provision for Income Tax		67,625.83
Key Adjusted through TDS Receivable		-
Short Provision to BS		-
<b>Total</b>		<b>67,625.83</b>



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**Note 11 Current Investment**

Chit Fund	4,430.00	4,430.00
Interest Accrued on FD	1,263.97	706.74
FD in bank	14,048.91	10,050.00
<b>Total</b>	<b>19,742.88</b>	<b>15,186.74</b>

**Note. 12 Trade Receivable**

Outstanding for more than six months:		
Unsecured, considered good	1,011,320.25	672,492.53
<b>Total</b>	<b>1,011,320.25</b>	<b>672,492.53</b>

**Trade Receivables ageing schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	987,578.36	4,783.82	18958.07			1,011,320.25
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	654,818.64	215	686.31	16779.17		672,492.53
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Particulars	31st March, 2023		31st March, 2022	
	Rs.	Rs.	Rs.	Rs.

<b>Note 13 Cash and cash equivalent</b>	4,115.71	4,064.08
Cash in hand		
Bank balances:	17,046.51	40,287.94
Current accounts	21,162.22	44,352.02
<b>Total</b>		

<b>Note 14 Short-term loans and advances</b>		
With Revenue authorities:	43,075.41	95,429.37
TDS / TCS Recoverable CY	33,513.67	-
TDS / TCS Recoverable FY	-	7,000.00
Advance Tax	177,346.76	88,414.30
Others:	157.64	-
Body corporates	7,520.06	55,752.17
Advance to Creditors		
Advance to Employees & others	261,613.54	246,612.84
<b>Total</b>		

<b>Note 15 Other Current assets</b>	3,290.00	3,460.00
Security Deposits	3,290.00	3,460.00
<b>Total</b>		

<b>Note 16 Revenue From Operations</b>	4,949,721.98	3,590,339.67
Sale of Service	982,399.40	-
Healthcare Services		
(Sales are net of Goods & Service Tax)	5,932,121.38	3,590,339.67
<b>Total</b>		

<b>Note 17 Other Income</b>		201.91
Rebate & Discount	17,009.17	932.51
Interest Income		55.34
Int. on Income Tax Refund	619.15	586.39
Other Income	4,613.59	628.61
Rebate/ PMPPY	16,808.06	-
Reimbursement of expense	59,049.97	2,404.76
<b>Total</b>		

<b>Note 18 Employee Benefit Expenses</b>	4,183,380.57	2,719,218.53
Salary & wages	215,692.25	104,954.77
Contribution to EPF	62,013.62	31,069.47
Contribution to ESI	24,990.61	2,048.91
Staff welfare	72,603.64	1,345.28
Bonus	2,096.70	329.42
Provision	395.32	1,503.66
Recoveries		1,422.38
Others		15,881.90
<b>Total</b>	<b>4,561,172.71</b>	<b>2,877,774.30</b>



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**Note 19 Finance Costs**  
Interest & Other Expense  
Loan Processing Charges  
Bank Charges

33,752.53	25,155.76
	6,821.45
	887.85

**Total**

<b>33,752.53</b>	<b>32,865.06</b>
------------------	------------------

**Note 20 Other Expenses**

Rent		
Audit fees		
Tax Audit fees	6,360.00	4,980.30
Repair & Maintenance-Office	295.00	295.00
Consumable Purchased	295.00	295.00
Legal & Professional charges	971.09	20,196.79
Telephone & Communication	127,467.14	37,047.95
Business Promotion	39,488.20	51,432.39
Travelling expenses	6,138.63	6,433.26
Office Maintenance	1,386.51	6,497.50
IT Expense	10,235.25	9,123.25
Insurance Exp	24,562.08	6,500.56
Logistic Services	1,029.07	2,124.02
Manpower supply / Hiring Charges	2,605.24	2,845.35
Blood Collection Services	276,619.65	178,803.65
Printing & Stationery	378,278.51	25,700.00
Electricity charges	8,735.01	12,597.65
Interest on TDS	83.60	1,567.87
Income Tax Paid	4,440.80	4,540.71
Bad Debts	26.46	202.45
Camp Expenses	1,289.87	1,882.11
Festival expenses	215.40	1,340.33
PF & ESIC Penalty	12,931.39	23,418.22
Marketing Expense	1,204.90	1,853.55
Packing Material	6.86	-
Reimbursement of Expense	10,714.29	-
Donation	2,920.21	-
Demand of Income Tax	36,808.06	-
Uniform expense	30.00	-
ROC Filing Fees	329.00	-
Courier Expense	8,826.00	-
Late fee on TDS	4,089.20	-
Other expense	66,731.88	-
Accounting charges	-	9,182.93
Late fee & Interest on GST	-	285.00
Interest on income tax	-	1,419.94
Employee Referral	-	418.05
	-	1,859.25
<b>Total</b>	<b>1,035,115.36</b>	<b>412,843.08</b>

**Note 21 Earning per share**

Net profit after tax	252,770.07	190,142.90
Weighted average number of equity shares	20,000	1,000
<b>Earning per share (face value of Rs.100/-fully paid)</b>	<b>12.64</b>	<b>19.014.29</b>



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**Credent Cold Chain Logistics Private Limited**  
CIN: U63000DL2015PTC281994

**Note 22 Ratios**

Ratio	Numerator	Denominator	31-03-2023	31-03-22	% Variance
(a) Current Ratio	Total current assets	Total current liabilities	2.16	2.49	-15.03%
(b) Debt-Equity Ratio	Debt consists of borrowings	Total Equity	0.77	0.79	-1.87%
(c) Debt Service Coverage Ratio	PBIT	Debt service	0.57	0.67	-16.96%
(d) Return on Equity Ratio	Profit for the year	Average total equity	0.33	0.39	-18.27%
(e) Inventory turnover ratio	Revenue from operations	Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	5.87	5.34	8.98%
(g) Trade payables turnover ratio	Revenue from operations	Trade Payables	578.54	356.04	38.46%
(h) Net capital turnover ratio	Revenue from operations	Average working capital	8.51	6.21	27.00%
(i) Net profit ratio	Profit for the year	Revenue from operations	0.04	0.05	-24.29%
(j) Return on Capital employed	Profit before tax and finance costs	Capital employed	0.37	0.37	-1.43%

**Note 23 Additional Regulatory Information**

1. Title deeds of Immovable Property not held in name of the Company	NA	NA
2. Revaluation of PPE	NA	NA
3. Loans and Advances to Promoter, Director and KMP	As per Related part disclosure.	As per Related part disclosure
4. CWIP	NA	NA
5. Intangible Assets under Development	NA	NA
6. Details of Benami Property held	NA	NA
7. Borrowings from banks or financial institutions	156,320.73	135,424.28
8. Willful Defaulter*	NA	NA
9. Relationship with struck off companies	NA	NA
10. Registration of charges or satisfaction with Registrar of Companies	NA	NA
11. Compliance with number of layers of companies	NA	NA

**Note 24 Other Information**

- Figures have been rounded off to the nearest hundred rupees.
- These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous years figures have been recast / restated wherever necessary to make them comparable with figure of current year.

As per our Audit Report of even date filed with  
For Aakash Kumar & Co.  
Chartered Accountants  
FRN: 0296427

Aakash Kumar  
Prop.  
M.No.- 536995

Date: 01/09/2023  
Place: New Delhi



For & On Behalf of the Board  
Credent Cold Chain Logistics Private Limited

  
Simpreet Sharma  
Director  
DIN:05176775

  
Karan Sharma  
Director  
DIN: 07704737

UDIN: 23536993BGRHVU2768

**Note 25****Related Party Disclosure (Pursuant to Accounting Standard - 18)**(a) Wholly and Subsidiary Companies **NA**

(b) Key Management Personnel

Sl. No.	Name	Designation
1	Dimple Sharma	Director
2	Karan Sharma	Director

(c) Relative of Key Management Personnel

Sl. No.	Name	Relation
1	Tarun Sharma	Director's Husband

(d) Enterprises over which Key Management Personnel and /or their relative who are able to exercise significant influence

Sl. No.	Name	CIN
1	Credent Team Private Limited	U93090DL2017PTC312616
2	Credent Managements And Consultants Private Limited	U93000DL2012PTC230933
3	Alltrak Technologies Private Limited	U72200DL2021PTC389951

(e) Detail of transactions with Related Parties during the year

(Rs. in Hundreds)

Sl. No.	Particulars	Enterprises referred in point No. (d) above	KMP	Relative of KMP
1	Remuneration Paid	-	12,600.00	15,346.96
2	Loan / Advance given	177,346.76		-
3	Loans /Advance taken	25,586.52	8,278.16	40,541.51

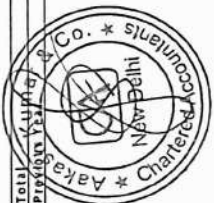


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Note 10 Depreciation Under Company Act as Per Schedule II for the FY 2022-23  
 Under S.L.M. Method

Particulars	Cost as		Gross Block		Depreciation as on 31.03.2023	Depreciation during the year	Transfer to/from	Residual Value as on 31.03.2023	Net Block		
	01-04-2022	Addition During the	Sold /	Transfer					W.D.V. as on 31.03.2023	W.D.V. as on 31.03.2023 Aml	
<b>Property, Plant &amp; Equipment</b>											
Furniture & Fixture	10 year:	12,676.47	900.00	-	13,576.47	5,241.37	1,204,260	6,445.63	678.82	7,130.84	7,435.10
Computer	3 years:	38,644.84	23,910.89	-	62,555.73	8,754.70	13,769,390	22,524.09	3,127.79	40,031.64	29,890.14
Plant & Machinery	15 year:	7,771.97	1,304.34	-	9,076.31	2,107.50	488,160	2,595.66	453.82	6,480.65	5,664.47
Building	30 year:	55,668	-	-	55,668.00	1,183.26	1,762,820	2,946.08	2,783.40	52,721.92	54,484.74
Vehicle	15 year:	10,543.65	104,990	-	115,533.15	1,543.38	667,760	2,211.14	5,776.66	113,322.01	9,000.27
<b>Sub Total</b>		<b>125,304.93</b>	<b>131,104.73</b>	<b>-</b>	<b>256,409.66</b>	<b>18,830.31</b>	<b>17,892,390</b>	<b>36,722.60</b>	<b>12,420.48</b>	<b>219,687.06</b>	<b>106,474.72</b>
<b>Intangible Assets</b>											
Software	3 Years	4,132.85	-	-	4,132.85	4,132.85	0.00	-	4,132.85	-	-
<b>Sub Total</b>		<b>4,132.85</b>	<b>-</b>	<b>-</b>	<b>4,132.85</b>	<b>4,132.85</b>	<b>0.00</b>	<b>-</b>	<b>4,132.85</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>129,437.78</b>	<b>131,104.73</b>	<b>-</b>	<b>260,542.51</b>	<b>22,963.06</b>	<b>17,892,390</b>	<b>40,855.45</b>	<b>12,420.48</b>	<b>219,687.06</b>	<b>106,474.72</b>
<b>Previous Year</b>		<b>13,779.97</b>	<b>12,502.67</b>	<b>-</b>	<b>26,282.64</b>	<b>5,468.40</b>	<b>2,75,398</b>	<b>8,222.36</b>	<b>3,107.49</b>	<b>18,060.26</b>	<b>9,651.41</b>

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**Credent Cold Chain Logistics Private Limited**

CIN: U63000DL2015PTC281994

**Depreciation U/S 32 of Income Tax Act 1961, for the FY 2022-23**

Particulars	Fixed Assets:	Gross Block		Depreciation for the year 31.03.2023 (Rs.)	Net Block W.D.V. as on 31.03.2023 Amt (Rs.)
		Cost as 01-04-2022	Less than 180 days		
<b>Block-I</b>	<b>10%</b>	8,505.18	900.00	896.00	8,509.18
Furniture & Fixture					
<b>Block-II</b>	<b>40%</b>	23,240.39	20,838.13	14,693.00	32,458.28
Computer					
<b>Block-III</b>	<b>15%</b>	5,269.49	474.58	950.00	5,623.83
Plant & Machinery		7,069.87		1,060.00	6,009.87
Vehicle					
<b>Block-IV</b>	<b>10%</b>	50,101.00	-	5,010.00	45,091.00
Building					
<b>Total</b>		<b>94,185.93</b>	<b>22,212.70</b>	<b>22,609.00</b>	<b>97,692.16</b>



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