



DIRECTOR'S REPORT

To,

Dear Members,

CREDENT CONNECT N CARE PRIVATE LIMITED

Formally Known as **CREDENT COLD CHAIN LOGISTICS PRIVATE LIMITED**

B-3, SECOND FLOOR, NIMRI COMMERCIAL COMPLEX,

ASHOK VIHAR, PHASE-4, NEW DELHI-110052

Your directors take pleasure in presenting their 9th Annual Report on the business and operations of the company together with the Audited Financial Statements of the Company for the financial year ending March 31, 2024.

Your directors had Proposed to change the Name of the company after seeking your approved in the Extra Ordinary General Meeting held on 12/01/2024 from **CREDENT COLD CHAIN LOGISTICS PRIVATE LIMITED** to **CREDENT CONNECT N CARE PRIVATE LIMITED** during the Financial year under review, which got approved in the current financial year i.e; FY 2024-25 and now the new name of your company is **CREDENT CONNECT N CARE PRIVATE LIMITED**.

We would like to share with you the highlights during the year 2023- 2024.

1. FINANCIAL RESULTS

The Company's financial results for the year started from 1st April 2023 and ended on 31st March 2024 is under Review along with previous year figures are summarized below:

(Amount In 00's.)

Particulars	Financial Year ended 31 st March, 2024	Financial Year ended 31 st March, 2023
Revenue from operation	7,663,038.74	5,932,121.38
Other Income	34,836.80	59,049.97
Total Income	7,697,875.54	5,991,171.35
Less: Total Expenses	7,214,765.39	5,647,932.99
Net Profit/Loss before Taxation (PBT)	483,110.15	343,238.36
Less: Provision for Tax		
Current Tax	121,589.16	89,241.97
Deferred Tax	20,630.02	-
Earlier year Tax	36.56	1,226.32
Profit/Loss after Taxation (PAT)	340,854.41	252,770.07

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Regd. Off.: B-3(Ind Floor), Nimri Commercial Complex, Ashok Vihar, Phase-IV, New Delhi-110052

Website : www.c31ogistics.co.in

Tel.: 011- 41206661

2. **COMPANY'S PERFORMANCE & OPERATIONS:**

Directors wish to present the details of Business operations done during the year under review. The company had a profit of Rs. 3,40,85,441/- as against profit of Rs. 2,52,77,007/- for the year ended 31st March, 2024.

Director hopes for better prospects in the future.

3. **DIVIDEND**

Your directors have considered it financially prudent in the long-term interest of the company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company therefore no dividend has been recommended for the year ended 31st March, 2024.

During the year review no amount was transferred to the General Reserve.

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND**

The provision of Section 125(2) of the Companies Act, 2013 do not apply to the Company as there was no dividend declared and paid by the Company during last Year.

5. **RESERVES & SURPLUS**

During the financial year under review, your company has transferred an amount as shown in the balance sheet annexure of Reserves & Surplus during the financial year 2023-24.

6. **DEPOSITS**

The required details relating to deposits, covered under Chapter V of the Act-

- (a) Accepted during the year- Your Company has not accepted any deposit during the year.
- (b) Remained unpaid or unclaimed as at the end of the year- Not applicable
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Not applicable
 - (i) At the beginning of the year- Clause not applicable
 - (ii) Maximum duration of the year- Clause not applicable
 - (iii) At the end of the year- Clause not applicable

The details of deposits which are not in compliance with the requirements of Chapter V of the Act; Clause not applicable

7. **MEETINGS OF BOARD OF DIRECTORS**

The Board of Directors duly met minimum Eight times respectively in respect of which proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening Gap between any two meetings was within the period prescribed in the Companies Act 2013.



8. **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the company occurring between the end of the financial year to which these financial statements relate and the date of the report.

9. **CHANGE IN NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the financial year of the company to which the Balance sheet relates and the date of reports.

10. **DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES**

Your Company does not have any Subsidiary, Joint venture, or Associate Company.

11. **PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, JOINT VENTURE COMPANIES, ASSOCIATE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT**

Your Company does not have any Subsidiary, Joint venture, or Associate Company.

12. **SHARE CAPITAL**

The paid-up share capital of the company as on 31st march 2024, was 20, 00,000.00 and there were no changes in the authorized and paid up or subscribed capital of the company during the financial year 2023-24.

However, your company has sub-divided the equity shares of the company during the year under review from 20,000 shares @ 100/- each to 20, 00,000 shares @1/- each.

a) **BUY BACK OF SECURITIES**

The company has not brought back any of its securities during the year under review.

b) **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The company has not issued any Equity Shares with differential rights during the year under review.

c) **ISSUE OF SWEAT EQUITY**

The company has not issued any Sweat Equity Shares during the year under review.

d) **ISSUE OF BONUS SHARES**

The company has not issued any Bonus Shares during the year under review.

e) **ISSUE OF EMPLOYEE STOCK OPTIONS**

The company has not provided any Stock Option Scheme to the employees during the year under review.

13. **EXTRACT OF ANNUAL RETURN**

By virtue of amendment in the section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of the annual report (Form MGT 9) as part of Board's report.

14. **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**



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Shalby

Details of Loan Guarantees and investment covered under the provision of Sec 186 of Companies Act, 2013 are given in the Notes to Financial Statement.

15. PARTICULARS RELATED PARTY TRANSACTIONS:

Transaction with related parties In the Ordinary course of the business of company are disclosed in the Financial Statement. However, none of these falls under the purview of the provisions of section 188 of the Companies Act 2013.

There are no materially significant related party transactions made by the company with promoters, Key Managerial Personnel or other designated persons which may have potential conflicts with the interest of the company at large.

Since all the related party truncations were entered by the company in Ordinary course of business and were arm's length basis, FORM AOC-2 is not applicable to the Company

16. STATUTORY AUDITORS

M/s. AAKASH KUMAR & CO., Chartered Accountants, Delhi (Firm Registration No. 029642N), has been appointed as Statutory Auditors of the Company to hold the office till the conclusion of 12th AGM of the Company to be held in the year 2027, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The statutory auditor have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as statutory Auditors.

17. AUDITORS' REPORT

The auditor's report presented by M/s. AAKASH KUMAR & CO., Chartered Accountants, Statutory Auditors on the accounts of the Company for the financial year ended 31st March 2024. The auditor's report is without any qualification, adverse remark, reservation or disclaimer. The Auditor's report is self-explanatory and requires no comments. The relevant notes on the accounts are self-explanatory and do not call for any further comments.

18. MAINTENANCE OF COST RECORDS AND COST AUDIT

As per the provisions of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is Applicable and to be maintained by your Company for the year under review and but it is not required to get the cost audit done as per the provisions of The Companies (Cost Records and Audit) Rules, 2014.

19. SECRETARIAL AUDIT REPORT

In terms of Section 204 of The Companies Act 2013 and Rules made there under, the Secretarial Audit is not applicable to your Company for the year under review.

20. INTERNAL AUDIT & CONTROLS



As per the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the provisions of Internal Audit are not applicable on the Company for the year under review.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

A. Conservation of Energy

- (i) The steps taken or impact on conservation of energy; **Not Applicable**
- (ii) The steps taken by the company for utilizing alternate sources of energy; **Nil**
- (iii) The capital investment on energy conservation equipment; **Nil**

B. Technology absorption

- (i) The efforts made towards technology absorption; **Not Applicable**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; **Not Applicable**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported, **Nil**
 - (b) The year of import; **Not Applicable**
 - (c) Whether the technology been fully absorbed; **Not Applicable**
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; **Not Applicable**
- (iv) The expenditure incurred on Research and Development; **Not Applicable**

C. Foreign Exchange Earnings and Outgo

Foreign exchange in terms of actual inflow or Outflow during the year under review.

Earning : Nil
Outgoing : Nil

22. RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks i.e., competition, legal changes, change in Government policies, availability of finance, manpower as identified by the company are systematically addressed through mitigating actions on a continuing basis.

23. DECLARATION BY INDEPENDENT DIRECTORS

Since the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, relating to appointment of Independent directors are not applicable on the Company. Hence, it is not required to appoint independent director(s) on its Board.

Rupa *Shreyas*

24. AUDIT COMMITTEE



As per the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014, the provisions for constitution of an Audit Committee is not applicable to your Company.

25. NOMINATION AND REMUNERATION COMMITTEE

Your company is not covered under the provisions of Section 178 of the Companies Act, 2013, hence Nomination and Remuneration Committee need not to be constituted

26. DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of Companies Act, 2013 and rules made thereunder do not apply to your Company for the year under review so the Company has not developed and implemented any Corporate Social Responsibility initiatives.

27. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

No Director has been appointed during the financial year 2023-24 and none of the Director of the Company has been ceased during the year under review. There was no requirement to appoint Key Managerial Personnel under the provisions of The Companies Act, 2013.

However, Board of Directors of the Company proposed to re-appoint Mr. Karan Sharma having DIN 05176775 as a Director of the Company with the approval of members in AGM.

Present Directors of the company are:

S. No.	Name	DIN	Designation
1.	DIMPLE SHARMA	05176775	Director
2.	KARAN SHARMA	07704737	Director

28. ESTABLISHMENT OF VIGIL MECHANISM

The provisions under Companies Act, 2013 in relation to establishment of vigil mechanism by the Company are not applicable.

29. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There has been no order passed by any regulators or courts or tribunal which impacts the going concern status and company's operations in future.

30. STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with the provision of the same.



Rupa

Sharma

Your Company is committed to provide a safe and conducive work environment to its employees during the Financial Year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. STATEMENT OF COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

32. INTERNAL FINANCIAL CONTROLS

Your Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention and detection of frauds and errors. The framework is reviewed periodically by Management. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls.

33. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, The Director's Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, shall confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Company is not a Listed Company hence this clause is not applicable to the Company;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. MANAGERIAL REMUNERATION:

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the private Company.

35. BORROWING FROM DIRECTOR OR RELATIVE OF DIRECTOR



Kiran

Aravind

Borrowings from Directors or Relative of Directors during the period under review are mentioned in the financial statements of the Company.

36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made or proceeding pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

37. FRAUDS REPORTED BY THE AUDITORS AS PER RULE 8A (D) OF COMPANIES (ACCOUNTS) AMENDMENT RULES 2018

No fraud has been reported by the Auditors of the Company under Companies Act, 2013.

38. DETAILS OF THE DIFFERENCE BETWEEN THE VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS

During the year under review, there has been no any one time settlement of loans taken from bank and financial institutions.

ACKNOWLEDGMENT

Your directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your directors also thank the clients, channel partners, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For & On Behalf of Board of Directors

CREDENT CONNECT N CARE PRIVATE LIMITED

Formally Known as **CREDENT COLD CHAIN LOGISTICS PRIVATE LIMITED**



KARAN SHARMA
(DIRECTOR)
DIN: 07704737

Date : 03/09/2024
Place : Delhi



DIMPLE SHARMA
(DIRECTOR)
DIN: 05176775

Date : 03/09/2024
Place : Delhi