FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Balance Sheet as at 31.03.2022
CIN:U60100HR2020PTC085857

(Amount in ₹)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	Share Capital	1	70,00,000	17,50,000
	Reserves and Surplus	2	(3,01,32,186)	(2,08,02,207)
(2)	**Non-current liabilities**			
	Long Term Borrowings	3	7,53,18,083	3,56,17,731
	Other Long Term Liabilities	4	2,50,000	2,50,000
(3)	**Current liabilities**			
	Trade Payables		7,22,978	2,46,019
	Other Current Liabilities	5	36,23,865	25,19,152
	TOTAL EQUITY AND LIABILITIES		5,67,82,740	1,95,80,695
II.	**ASSETS**			
(1)	**Non-current assets**			
	Fixed Assets	6		
	(i) Tangible assets		14,72,487	9,40,838
	(ii) Intangible assets		12,67,665	25,19,611
	Long-Term Loans and Advances	7	10,50,000	10,50,000
	Deferred Tax Assets	8	99,98,178	71,53,812
(2)	**Current assets**			
	Trade Receivables	9	56,86,244	3,39,928
	Inventories/Work in Progress	10	1,25,82,103	51,45,856
	Cash and Bank Balances	11	2,37,89,779	8,32,412
	Short-Term Loans and Advances	12	9,36,283	15,98,238
	TOTAL ASSETS		5,67,82,740	1,95,80,695

Significant Accounting policies and Notes to the Financials Statements
In terms of our report of even date annexed hereto

For RNT AND ASSOCIATES
Chartered Accountants
Firm Registration No. 026271N

RNT And Associates Chartered Accountants HISAR FRN 026271N

RAJAT GOYAL
Partner
M. No. 518821
Place : Hisar
Dated: 24.07.2022

For Fretron Private Limited
Formerly 'Fretron LLP'

For Fretron Private Limited
Director

Puneet Agarwal
DIN No.: 00152230
Director

For Fretron Private Limited
Director

Swati Aggarwal
DIN No.: 07232143
Director

FRETRON PRIVATE LIMITED GURGAON

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Profit and Loss Statement for the period 01.04.21 -31.03.2022
CIN:U60100HR2020PTC085857

(Amount in ₹)

	Particulars	Note No.	For the Period 01.04.2021-31.03.2022	For the Period 01.04.2020-31.03.2021
I	Revenue from operations (Net)	13	1,76,63,837	1,79,35,945
II	Other Income	14	1,07,508	6,094
III	**Total Income (I+II)**		1,77,71,345	1,79,42,039
IV	**EXPENSES**			
	Purchase of Stock in Trade		4,37,196	10,53,265
	Change in Stock-in-Trade/Work in Progress	15	(74,36,247)	(40,85,917)
	Cost of Services Offered	16	48,77,749	49,49,042
	Employees benefit expenses	17	2,49,41,433	1,59,02,104
	Finance Cost	18	2,92,685	-
	Depreciation and amortization expenses	19	19,47,945	30,49,076
	Other expenses	20		
	Office and administration expenses		45,17,562	30,39,919
	Selling and distribution expenses		3,67,367	6,08,073
	Total Expenses		2,99,45,690	2,45,15,562
V	**Profit before tax (III-IV)**		(1,21,74,345)	(65,73,523)
VI	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		(28,44,366)	(16,87,480)
			(28,44,366)	(16,87,480)
VII	**Profit (Loss) for the year after tax (V-VI)**		(93,29,979)	(48,86,043)
VIII	**Earnings per share:**			
	(1) Basic		(13.33)	(27.92)
	(2) Diluted		(13.33)	(27.92)

Significant Accounting policies and Notes to the Financials Statements 20

In terms of our report of even date annexed hereto
For RNT AND ASSOCIATES
Chartered Accountants
Firm Registration No. 026271N

RAJAT GOYAL
Partner
M. No. 518821
Place : Hisar
Dated: 24.07.2022

For Fretron Private Limited
Formerly 'Fretron LLP'

For Fretron Private Limited
Director

Puneet Agarwal
DIN No.: 00152230
Director

For Fretron Private Limited
Director

Swati Agarwal
DIN No.: 07232143
Director

FRETRON PRIVATE LIMITED GURGAON

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Notes forming part of Balance sheet and Statement of Profit and Loss

	DESCRIPTION			As at 31.03.2022	As at 31.03.2021
1	**SHARE CAPITAL**				
(a)	**Authorised Capital**				
	10,00,000 Equity Shares of ₹ 10/- Each			1,00,00,000	17,50,000
				1,00,00,000	17,50,000
(b)	**Issued and Subcribed and Fully Paid up**				
	7,00,000 Equity Shares of ₹ 10/- Each			70,00,000	17,50,000
(c)	**Issued and Subcribed and Not Fully Paid up**			-	-
(d)	**Reconciliation of the number of shares**				
	Shares outstanding at the beginning			1,75,000	1,75,000
	Add: Shares issued during the year			5,25,000	-
	Shares outstanding at the end of the year			7,00,000	1,75,000
(d)	**Details of shareholders holding more than 5% shares in the company**				
		As at 31st March, 2022		As at 31st March, 2021	
	Name of Shareholders	**No of Shares held**	**% of Holding**	**No of Shares held**	**% of Holding**
	Puneet Aggarwal	4,85,000	69.29%	1,21,250	69.29%
	Swati Aggarwal	1,94,000	27.71%	48,500	27.71%
2	**Debit Balance of Profit & Loss A/c**				
	Profit/(Loss) Brought Forward			(2,08,02,207)	(1,59,16,164)
	Add:- Profit/(Loss) after tax for the year			(93,29,979)	(48,86,043)
	Closing Balance			(3,01,32,186)	(2,08,02,207)
3	**Long Term Borrowings**				
	Unsecured				
	From Directors - Puneet Agarwal			54,667	3,56,17,731
	From- Companies*			7,52,63,416	-
	Total - Long-Term Borrowings			7,53,18,083	3,56,17,731
	*Loan from Directors are interest free. Companies has issued covertible debt during the year to T-Nine Logistics Pvt Ltd ("Holder"), which bears interest rate @5% P.a. Term of this note is 5 years. This note can be converted into Equity shares or may be repaid at the discretion of the Holder.				
4	**Other Long Term Liabilities**				
	Security Deposit by Customers			2,50,000	2,50,000
	Total - Long-Term Borrowings			2,50,000	2,50,000
5	**Other Current Liabilities**				
	Statutory Dues			3,72,742	7,84,621
	Other liabilities			27,74,068	13,25,476
	Advance From Customers			3,00,583	1,42,589
	Expense Payable			1,76,472	2,66,466
	Total - Other Current Liabilities			36,23,865	25,19,152

FRETRON PRIVATE LIMITED GURGAON

For Fretron Private Limited

Director

For Fretron Private Limited

Director

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Notes forming part of Balance sheet and Statement of Profit and Loss

DESCRIPTION		As at 31.03.2022	As at 31.03.2021
7	**Long Term Loans and Advances**		
	Security Deposits		
	Unsecured, Considered good	10,50,000	10,50,000
	Total - Long Term Loans and Advances	10,50,000	10,50,000
8	**Deferred Tax Asset (Net)**		
A)	**Deferred Tax Liability**	-	-
	Total Deferred Tax Liability - A	-	-
B)	**Deferred Tax Assets**		
1	Difference between book and tax depreciation	2,25,066	3,87,061
	Unabsorbed Depreciation and Business Loss	97,73,112	67,65,620
	Liability u/s 43B	-	1,131
	Total Deferred Tax Assets - B	99,98,178	71,53,812
	Deferred Tax Asset (Net) (B-A)	99,98,178	71,53,812
9	**Trade Receivables**		
	Unsecured, considered good	56,86,244	3,39,928
	Total - Trade Receivables	56,86,244	3,39,928
10	**Inventories**		
	Stock in Trade	15,50,048	16,03,356
	Projects under Progress	1,10,32,055	35,42,500
	Total - Inventories	1,25,82,103	51,45,856
11	**Cash and Bank Balance**		
	Balances with Banks	2,37,84,694	8,28,513
	Cash in Hand	5,085	3,899
	Total Cash and Cash Equivalents	2,37,89,779	8,32,412
12	**Short Term Loans and Advances**		
	Prepaid Expenses	91,822	1,79,961
	Balance with Statutory Authorities	7,71,685	13,80,051
	Advance Recoverable in Cash or Kind	72,776	38,226
	Total - Short Term Loans and Advances	9,36,283	15,98,238

FRETRON PRIVATE LIMITED GURGAON

For Fretron Private Limited
Director

For Fretron Private Limited
Swati Agarwal
Director

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Notes forming part of Balance sheet and Profit and Loss Statement

(Amount in ₹)

	DESCRIPTION	Period from 01.04.21-31.3.22	Period from 01.04.20- 31.03.21
13	**Gross Revenue From Operations**		
	Sale of Services	1,74,29,408	1,71,53,909
	Sale of Goods	2,34,429	7,82,036
	Total	**1,76,63,837**	**1,79,35,945**
	Sale of Services		
	Sale of LBS ping	14,49,146	17,42,000
	SaaS Based Software Solution & Tracking Module	1,56,51,235	1,51,24,680
	Sales E-Mail	2,60,851	1,52,635
	Sales SMS	68,175	1,34,593
	Total Sale of Services	**1,74,29,408**	**1,71,53,909**
14	**Other Income**		
	Interest on Fixed Deposits	49,176	6,094
	Interest on Income Tax Refund	58,332	-
	Total	**1,07,508**	**6,094**
15	**Changes in Stock in Trade**		
	Opening Stock		
	Stock in Trade	16,03,356	10,59,939
	Projects Under Progress	35,42,500	-
	Total Opening Stock	**51,45,856**	**10,59,939**
	Closing Stock		
	Stock in Trade	15,50,048	16,03,356
	Porject Under Progress	1,10,32,055	35,42,500
	Total Closing Stock	**1,25,82,103**	**51,45,856**
	(INCREASE)/DECREASE IN STOCK	(74,36,247)	(40,85,917)
	Total	(74,36,247)	(40,85,917)
16	**Cost of Services Offered**		
	Cloud Hosting Charges	25,48,028	15,08,234
	Device Installation Expenses	6,710	21,880
	Application Subscription	3,28,150	1,53,730
	Cost of Operator identification	72,000	21,000
	Cost of Ping Consume	12,21,289	15,87,173
	Cost of SMS & Email Consume	3,87,600	3,10,537
	Cost of VTS SIM Charges	1,96,430	13,46,487
	Cost of Jio Licenses Charges	1,17,543	-
	Total	48,77,749	49,49,042

FRETRON PRIVATE LIMITED GURGAON

For Fretron Private Limited

Director

For Fretron Private Limited

Swati Agarwal

Director

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Notes forming part of Balance sheet and Profit and Loss Statement

(Amount in ₹)

	DESCRIPTION	Period from 01.04.21-31.3.22	Period from 01.04.20- 31.03.21
17	**Employee Benefits Expenses**		
	Salary - Customer Success	21,92,265	19,74,382
	Salary - Operation & Admin & HR	12,59,845	7,30,028
	Salary - Engineering	1,66,70,719	1,06,09,009
	Salary - Sales & Marketing	36,74,583	18,74,022
	Salary-Product Designer	13,050	-
	Stipend for Trainee	6,51,449	4,55,898
	Staff Welfare Expenses	4,36,309	2,45,276
	Contribution to Employee Welfare Funds	43,213	13,489
	Total	2,49,41,433	1,59,02,104
18	**Finance Cost**		
	Interest Exp	2,92,685	-
		2,92,685	
19	**Depreciation and Amortisation**		
	Depreciation on Tangible Fixed Assets	6,95,999	5,59,133
	Amortization on Intangible Fixed Assets	12,51,946	24,89,943
	Total	19,47,945	30,49,076
20	**Other Expenses**		
	Office and Administration Expenses		
	Office Rent and Maintenance	25,59,300	18,27,060
	Training & Learning	9,97,802	3,76,666
	Bank Charges	17,801	9,522
	Audit Fees	25,000	25,000
	Insurance	29,632	5,709
	Recruitment Consultancy	1,41,790	2,41,720
	Fees and Subscription	3,43,821	2,97,800
	Travelling Expenses	1,82,799	29,587
	Communication Expenses	84,813	79,985
	Printing and Stationery	30,106	16,267
	Other Office Expenses	19,616	21,983
	Miscellaneous Expenses	3,096	35,940
	Electricity Expenses	81,986	56,007
	Loss on Sale of Fixed Assets	-	16,672
	Sub-total	45,17,562	30,39,919
	Selling and distribution expenses		
	Business Promotion	2,37,293	4,90,073
	Marketing Consultancy	44,940	1,18,000
	Sale & Marketing Tools	85,135	-
	Sub-total	3,67,367	6,08,073

PRIVATE LIMITED GURGAON

For Fretron Private Limited Director

For Fretron Private Limited Swati Jaiswal Director

FRETRON PRIVATE LIMITED

Note 10 Fixed Assets

		GROSS BLOCK				DEPRECIATION					NET BLOCK	NET BLOCK
S.NO.	DESCRIPTION OF ASSETS	As at 1st April, 2021	Additions	Sales/ adjustment	As at 31st March, 2022	As at 1st April, 2021	During the Year	Sales/ adjustment	Transfer to/ (from) Reserves	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
	Tangible Assets											
1	Office Equipments	2,00,673	-	-	2,00,673	42,248	42,538	-	-	84,786	**1,15,886**	**1,58,424**
2	Mobiles	41,705	8,897	-	50,602	19,716	17,663	-	-	37,379	**13,223**	**21,989**
2	Furniture and Fixtures	45,773	-	-	45,773	22,607	8,489	-	-	31,096	**14,677**	**23,166**
3	Computers and Laptops	10,54,049	10,34,751	-	20,88,799	4,26,367	5,81,137	-	-	10,07,505	**10,81,295**	**6,27,681**
4	Servers and Networks	1,93,079	1,59,000	-	3,77,079	83,502	46,171	-	-	1,29,673	**2,47,406**	**1,09,577**
	Intangible Assets											
5	Intangible Assets	51,35,635	-	-	51,35,635	26,16,024	12,51,946	-	-	38,67,970	**12,67,665**	**25,19,611**
	Total	**66,70,913**	**12,27,648**	-	**78,98,561**	**32,10,464**	**19,47,945**	-	-	**51,58,409**	**27,40,152**	**34,60,449**
	Previous Year	**58,96,874**	**8,05,065**	**31,026**	**66,70,913**	**1,75,742**	**30,49,076**	**14,354**	-	**32,10,464**	**34,60,449**	

For Fretron Private Limited

Director

PRIVATE LIMITED GURGAON

For Fretron Private Limited

Swati Agarwal

Director

FRETRON PRIVATE LIMITED
Formerly 'FRETRON LLP'
Notes '20'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

1 GENERAL INFORMATION

Fretron Private Limited ("Company") is incorporated by conversion of erstwhile Fretron LLP pursuant to section 366 of Companies Act, 2013. Company has taken over all assests and liabilities of LLP. ROC has approved conversion w. e. f. 20.03.2020.

Company is engaged in development of Complete Logistics Management Solution for shippers, LSPs and Fleet owners to be offered as SaaS and Application Licenses. Company also in business of sale and purchase of IOT devices which are configured with Softwares, which are being developed by the Company. Registered office of the Company is situated at Plot No. 55, Sector 44, Gurugram, Haryana - 122002.

2 SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention as a going concern concept and in accordance with the applicable accounting standard. The Company follows the mercantile system of Accounting and recognizes Income and Expenditure on Accrual basis. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles.

B) USE OF ESTIMATE AND JUDGEMENT:

In the application of the accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

C) REVENUE RECOGNITION

Sale of Product:

Revenue against sale of product is booked at time of invoice generation i.e. sale/transferring of the physical possession of same. The same has been considered basis for the transfer of risks and rewards for the product.

Sale of Services:

All the revenue from subscription has been recognized on the periodic service basis considering the certainty of consideration to be received. Any advance received/billed for the future period is booked under the unaccrued income under liabilities and the same will be recognized in revenue in subsequent years. Any service provided along with IoT device is bifurcated on reasonable basis for the purpose of calculation of unaccrued revenue.

D) FIXED ASSETS AND DEPRECIATION

a) VALUATION OF FIXED ASSETS

Fixed assets are stated cost less depreciation. Cost includes original cost of acquisition including incidental expenses related to such acquisition and installation.

Company has taken over all assets of the LLP and recorded their written down value calculated as per Income Tax Act as on date of conversion.

b) DEPRECIATION

Depreciation on all fixed assets have been provided on Written Down Value Method as per useful life of assets as specified in Schedule-II to the Companies Act, 2013, as amended up to date.

D) VALUATION OF INVENTORIES

a) Inventories are valued at lower of cost and net realisable value. Cost is assigned on FIFO basis. Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

b) Project Under Progress are valued on the basis of number of days allocated on particular project.

FRETRON PRIVATE LIMITED GURGAON

E) INTANGIBLE ASSETS

Intangible assets are recognized if it probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost can be measured reliably.

F) TAXATION

i) Provision for current tax is determined after considering the various deductions/allowances available under the Income Tax Act, 1961.

ii) Deferred Tax resulting from timing difference between book and tax profits is accounted for at the current rate of tax to the extent that the time difference are expected to crystallize.

iii) The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

G) IMPAIRMENT OF ASSETS

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Profit and Loss Account. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

H) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions during the year are recorded at the rate of exchange prevailing at the date of transaction. Monetary asset and liabilities related to foreign currency transactions remaining unsettled are translated at the year end rate. All exchange differences are dealt with in the Statement of Profit and Loss for the year.

I) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for in the accounts but are separately disclosed by way of a note. Contingent assets are neither recognized nor disclosed in the financial statement.

3 Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Development Enterprises Act, 2006, the required disclosure is given below:

(Amount in ₹)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Principal amount due outstanding as at the end of the year	--	--
2	Interest due on (1) above and unpaid as at the end of the year	--	--
3	Interest paid to the supplier	--	--
4	Payment made to the supplier beyond the appointed date during the year	--	--
5	Interest due and payable for the period of delay.	--	--
6	Interest accrued and remaining unpaid as at end of the year	--	--
7	Amount of further interest remaining due and payable in succeeding year.	--	--

4 SEGMENT REPORTING

Information about business segment:

Company operates in a Single Primary Segment (Business segment) i.e. Services Regarding Access of Location.

(Amount in ₹)

5 EXPENDITURE IN FOREIGN EXCHANGE	2021-22	2020-21
a) Office and administration expenses	-	2,32,666
b) Selling and distribution expenses	2,11,611	2,67,603
c) Cost of Services Offered	4,10,643	1,55,537
d) Advertissement & Marketing		
	6,22,254	6,55,806

FRETRON PRIVATE LIMITED GURGAON

6 **Earning per share (EPS) computed in accordance with Accounting Standard 20 " Earning per share"**

Basic and Diluted:

(Amount in ₹)

	2021-22	2020-21
Profit before Tax	(1,21,74,345)	(65,73,523)
Less: Tax Expense	(28,44,366)	(16,87,480)
Profit after tax	(93,29,979)	(48,86,043)
Weighted Average no of Equity Shares for Basic EPS	7,00,000	1,75,000
Basic and Diluted EPS* after tax	(13.33)	(27.92)

*Company has issued convertible note to T-Nine Logistics Pvt Ltd ("Holder") against debt, which will either be converted in Equity Share or be repaid at the end of term. Conversion in equity share will be done at the discretion of the Holder. So, diluted EPS has been caluculated without taking impact of this debt.

7 Company have issued ESOP's during the year to its employees. No such option have been exercised till 31.03.2022.

8 Previous year figures have been regrouped/re-arranged to make them comparable with the Current Year's figures.

9 Note 1 to 18 are annexed to and from integral part of the Balance Sheet and Statement of Profit and Loss.

10 RELATED PARTIES TRANSACTIONS

A) List of Related Parties and Relationship (As identified by the Management)

a) Key Management Personnel

i) Puneet Agarwal — Director

ii) Swati Aggarwal — Director

b) Other Related Parties

i) CJ DARCL Logistics Limited

c) Transactions with Key Personnel or their relative

(Amount in ₹)

Description	2021-22	2020-21
Director Loan Received		
Puneet Agarwal	1,70,37,360	1,18,23,611
Director Loan Repaid		
Puneet Agarwal	5,26,00,424	72,31,067
Sale of Services		
CJ Darcl Logistics Ltd.	76,04,123	1,02,47,381
Rent Paid		
CJ Darcl Logistics Ltd.	22,27,500	18,00,000
Outstandings at the end of the year		
Director Loan		
Puneet Agarwal	54,667	3,56,17,731

PRIVATE LIMITED GURGAON

For Fretron Private Limited
Director

For Fretron Private Limited
Director

RNT AND ASSOCIATES
CHARTERED ACCOUNTANTS

H.No. 1803, Street No-3,
Rampura Mohalla Hisar
Tel: 9728007879
E-Mail: rntandassociates@gmail.com

Independent Auditor's Report
To The Members of Fretron Private Limited
Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of **M/s. Fretron Private Limited ("the company")** which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2022 and profit/loss 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.

Responsibility of Management for the 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 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

R.N.T And Associates HISAR FRN 026271N Chartered Accountants 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.

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

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

a. 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.

b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

RNT And Associates
HISAR
FRN 026271N
Chartered Accountants

c. 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.

d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

e. 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. 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.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RNT AND ASSOCIATES
Chartered Accountants
Firm Regn. No. : 026271N

R N T And Associates HISAR FRN 026271N Chartered Accountants

RAJAT GOYAL
Partner
M. No. 518821
Place: Hisar
Dated: 24.07.2022
UDIN: 22518821APMIZE7900