



M A A G & Associates
CHARTERED ACCOUNTANTS

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Pitampura, New Delhi-110034
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Sabarmati Express India Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sabarmati Express India Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, 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 financial statements give the information required by the Companies Act, 2013, as amended ("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 its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act 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 audit opinion on the financial statements.

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 Annexure to the Board's Report and shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Companies (Accounting Standards) Rules, 2006 (as amended) 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 the 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 statements 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 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 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. But not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control.
- 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.

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.

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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) 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;
 - (b) 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 the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (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, as amended 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 statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

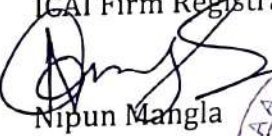
v. The Company has not declared any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For M/S MAAG & Associates

Chartered Accountants

ICAI Firm Registration Number: 030093N


Nipun Mangla

Partner

Membership No. 553033

Place: New Delhi

Date: 05-09-2023

UDIN No. 23553033B6Q2KV6357



Annexure - A to the Auditors' Report

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements of our Report of even date)

- (i) (a) (A) Based on our audit procedures and as per the information and explanations given by the management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) Based on our audit procedures and as per information and explanations given by the management, the company does not hold any intangible assets.
- (b) Based on our audit procedures and as per the information and explanations given by the management, property, plant, and equipment (Tangible Assets) have not been physically verified by the management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- (e) Based on our audit procedures and as per the information and explanations given by the management, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i)(e) of the order is not applicable.
- (ii) (a) The company does not have any inventory ,hence this clause is not applicable
- (b) Based on our audit procedures and as per the information and explanations given by the management, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of five crore rupees (in aggregate). Accordingly, reporting under clause3 (ii)(b) of the order is not applicable.
- (iii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the order is not applicable.
- (iv) Based on our audit procedures and as per the information and explanations given by the management, the Company in respect of loans given, investments made, guarantee provided and security provided, has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) Based on our audit procedures and as per the information and explanations given by the management, the Company has not accepted any deposits from the public; Accordingly, reporting under clause (v)



of the order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii) (a) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

Based on our audit procedures and as per the information and explanations given by the management, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Based on our audit procedures and as per the information and explanations given by the management, Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are not applicable on the company.

(viii) Based on our audit procedures and as per the information and explanations given by the management and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayments of any loans or other borrowings from any lender.

(b) Based on our audit procedures and as per the information and explanations given by the management, the company has not been declared wilful defaulter by any bank or financial institution or any other lender

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) Based on our audit procedures and as per the information and explanations given by the management, the funds raised by the company on short term basis have been utilized for short -term purposes.

(e) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) Based on our audit procedures and as per the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedures and as per the information and explanations given by the management, the company is not required to establish whistle blower mechanism as per Companies Act, 2013 and other relevant statutory requirements. Accordingly, reporting under clause (xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) Based on our audit procedures and as per the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), and (b) of the Order is not applicable.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) Based on our audit procedures and as per the information and explanations given by the management, there has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under paragraph (xviii) of the Order is not applicable.
- (xix) Based on our audit procedures and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on the examination of records of the Company and information and explanations given to us, the conditions and requirements of Section 135 of the Act is not applicable to the Company, hence paragraph (xx)(a) to (b) of the Order is not applicable
- (xxi) Based on our audit procedures and as per information and explanations given by the management, the Company does not have any subsidiaries, associates and joint ventures. Hence, reporting under clause (xxi) of the Order is not applicable

For M/S MAAG & Associates

Chartered Accountants

ICAI Firm Registration Number: 030093N


Nipun Mangla
Partner

Membership No: 553033

Place: New Delhi

Date: 05-09-2023

UDIN No. 2355303306Q2KV6357



Balance Sheet for the year ending March 31, 2023
(All amounts in ₹Hundreads, unless otherwise stated)

| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|--|--------------|-------------------------|-------------------------|
| Equity & Liabilities | | | |
| Shareholders Funds | | | |
| Share Capital | 3 | 10,000.00 | 10,000.00 |
| Reserve & Surplus | 4 | 41,880.51 | 755.38 |
| | | 51,880.51 | 10,755.38 |
| Non Current Liabilities | | | |
| Deffered Tax Liabilities | | 10,952.71 | 42.05 |
| Long Term Loan | 5 | 188,439.95 | - |
| | | 199,392.66 | 42.05 |
| Current Liabilities | | | |
| Other current liabilities | 5 | 167,267.31 | 62,723.93 |
| Short Term Provisions | 6 | 3,693.80 | 257.10 |
| | | 170,961.12 | 62,981.03 |
| | | | |
| | Total | 422,234.29 | 73,778.45 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant & Equipment | | | |
| (i) Tangible assets | 7 | 245,958.77 | 912.98 |
| | | 245,958.77 | 912.98 |
| Current Assets | | | |
| Trade Receivables | 8 | 94,377.98 | 31,528.24 |
| Short term loans & advances | 9 | 40,834.79 | 33,563.36 |
| Cash and cash equivalents | 10 | 1,998.98 | 4,452.95 |
| Other Current Assets | 11 | 39,063.76 | 3,320.93 |
| | | 176,275.52 | 72,865.48 |
| | | | |
| | Total | 422,234.29 | 73,778.46 |
| Summary of Significant Accounting Policies | 1-2 | | |
| The accompanying notes are an integral part of the financial statements. | 3-23 | | |

As per our report of even date
For M/S MAAG & ASSOCIATES
Chartered Accountants
Firm Registration Number :030093N

Nipun Mangla
Partner
Membership No. 553033

Place: New Delhi

Date: 05-04-2023

UDIN: 23553033B6QZKV6357



For and on behalf the Board of the Directors of
Sabarmati Express India Private Limited

Anita
Director
DIN:08774128

Place: New Delhi
Date: 05-04-2023

Roshani
Director
DIN:08774130

Place: New Delhi
Date: 05-04-2023

SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता


Director
रोशनी

Statement of Profit & Loss for the year ending March 31, 2023
(All amounts in ₹Hundreads, unless otherwise stated)

| Particulars | Note | For the period ending March 31, 2023 | For the period ending March 31, 2022 |
|--|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 12 | 365,199.24 | 152,242.79 |
| Total Revenue (I) | | 365,199.24 | 152,242.79 |
| Expenses | | | |
| Employee Benefits Expense | 13 | 31,469.57 | 16,686.47 |
| Depreciation and Amortisation | 7 | 26,873.86 | 230.63 |
| Other Expenses | 14 | 250,689.40 | 130,877.56 |
| Total expenses (II) | | 309,032.83 | 147,794.66 |
| Profit/(Loss) before tax (I-II) | | 56,166.41 | 4,448.13 |
| Tax Expenses: | | | |
| Current Tax | | 3,693.80 | 257.10 |
| Deffered Tax | | 10,910.67 | 42.05 |
| Tax Related to earlier years | | 436.81 | |
| Profit for the period | | 41,125.13 | 4,148.98 |
| Earning Per Equity Share | 15 | | |
| Basic | | 41.13 | 4.15 |
| Diluted | | 41.13 | 4.15 |
| Summary of significant accounting policies | 1-2 | | |
| The accompanying notes are an integral part of the financial statements. | 3-23 | | |

As per our report of even date
For M/S MAAG & ASSOCIATES
Chartered Accountants
Firm Registration Number :030093N


Nipun Mangla
Partner
Membership NO. 553033

Place: New Delhi
Date: 05-09-2023
UDIN: 

2355303386QZKV6357



For and on behalf the Board of the Directors of
Sabarmati Express India Private Limited

Anita
Director
DIN:08774128

Place: New Delhi
Date: 05-09-2023

Roshani
Director
DIN:08774130

Place: New Delhi
Date: 05-09-2023

SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता

Director
रोशनी

Notes To Financial Statement for the year ended March 31, 2023

1 Corporate information

Sabarmati Express India Private Limited (the Company) is a Private Company domiciled in India and incorporated under the laws of India on June 27, 2020. The Company is primarily engaged in business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, and other products and goods and luggage of all kinds and discription in any part of India and elsewhere, on land, water and air by any conveyance whatsoever.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis.

2.1 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and Non-Current classification:

The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is current when it is due to be settled within twelve months after the reporting period.

All other liabilities are treated as non - current.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized :

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Sales are stated net of returns, trade discounts etc.

d) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता

Director
रेशमी

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

e) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,

ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized

g) Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

h) Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. The cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Tangible fixed assets held for sales are valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the Statement of Profit and Loss.

i) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is calculated on written down value method basis using the rates arrived at based on the useful life estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

| Assets | Estimated Life | Life as per Schedule II |
|-------------------|----------------|-------------------------|
| | (Years) | (Years) |
| Plant & Machinery | 15 | 15 |
| Computers | 3 | 3 |



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता

Director
शैबानी

Notes to Financial Statement

(All amounts in ₹Hundred, unless otherwise stated)

3 Share Capital

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| Authorised Share Capital | | |
| 100,000 Equity Shares @ Rs. 10/- Each | 10,000.00 | 10,000.00 |
| Issued, subscribed & fully paid share capital | 10,000.00 | 10,000.00 |
| 100,000 equity shares of Rs. 10/- each, fully paid-up | 10,000.00 | 10,000.00 |
| | 10,000.00 | 10,000.00 |

(a) Reconciliation of shares outstanding at the incorporation and at the end of the period (expressed in absolute amounts)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|-------------------------------|----------------------|--------------|----------------------|--------------|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| Equity Shares | | | | |
| As at beginning of the period | 100,000 | 1,000,000 | 100,000 | 1,000,000 |
| Add: Issued during the period | - | - | - | - |
| At the end of the year | 100,000 | 1,000,000 | 100,000 | 1,000,000 |

(b) Number of Shares held by each shareholder having more than 5% shares:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|--------------|----------------------|------------------------|----------------------|------------------------|
| | Number of shares | % holding in the class | Number of shares | % holding in the class |
| Anita | 50,000 | 50% | 50,000 | 50% |
| Roshani | 50,000 | 50% | 50,000 | 50% |
| Total | 100,000 | 100% | 100,000 | 100% |

c) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of INR. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shareholding of promoters

Shareholding as at 31st March 2023



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
31/3/23

Director
31/3/23

| S.No | Class of Equity Shares | Promoter's Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------------------|-----------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Equity Shares of Rs. 10/- | Anita | 50,000 | - | 50,000 | 50% | - |
| 2 | each, fully paid up | Roshani | 50,000 | - | 50,000 | 50% | - |
| Total | | | 100,000 | - | 100,000 | 100% | - |

Shareholding as at 31st March 2022

| S.No | Class of Equity Shares | Promoter's Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of total shares | % change during the year |
|--------------|---------------------------|-----------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Equity Shares of Rs. 10/- | Anita | 50,000 | - | 50,000 | 50% | - |
| 2 | each, fully paid up | Roshani | 50,000 | - | 50,000 | 50% | - |
| Total | | | 100,000 | - | 100,000 | 100% | - |

4 Reserve and surplus

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Surplus in the Statement of Profit & Loss | | |
| Opening Balance | 755.38 | (3393.60) |
| Add: Profit for the year | 41,125.13 | 4,148.98 |
| Closing Balance | 41,880.51 | 755.38 |

4 loan Term Loan

| Particulars | As at March 31, 2023 Amount (Rs.) | As at March 31, 2022 Amount (Rs.) |
|------------------|--------------------------------------|--------------------------------------|
| Loan for Vehicle | 285,314.75 | 0.00 |
| Total | 285,314.75 | 0.00 |

5 Other Current liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Current maturity of long term Borrowing | 96,874.80 | - |
| Accounting Charges Payable | 200.00 | 200.00 |
| Audit fees Payable | 500.00 | 200.00 |
| Director Remuneration Payable | - | - |
| Advance From related party | - | 55,267.60 |
| Advance From customer | - | 3,000.00 |
| GST payable | - | 3,884.83 |
| Provision for expenses | 200.00 | - |
| Other Payables | 27,830.42 | 171.50 |
| TDS payable | 44.33 | - |
| Capital Creditor | 40,372.41 | - |
| Salary payable | 1,245.35 | - |
| Total | 167,267.31 | 62,723.93 |



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता

Director
रोशनी

6 Short Term Provisions

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------|----------------------|----------------------|
| Income Tax Provision | 3,693.80 | 257.10 |
| Total | 3,693.80 | 257.10 |

7 Property, Plant & Equipment

| Particulars | Plant and Machinery | Computer | Fleet | Total |
|---------------------------------|---------------------|----------|------------|------------|
| Gross Block | | | | |
| At April 01, 2021 | - | - | - | - |
| Additions | 260.34 | 883.28 | 0 | 1,143.61 |
| Capitalisation/disposals | - | - | - | - |
| At March 31, 2022 | 260.34 | 883.28 | - | 1,143.61 |
| Additions | - | 529.66 | 271,390 | 271,919.66 |
| Capitalisation/disposals | - | - | - | - |
| At March 31, 2023 | 260.34 | 1,412.94 | 271,390.00 | 273,063.27 |
| Accumulated Depreciation | | | | |
| At April 01, 2021 | - | - | - | - |
| Charge for the year | 13.91 | 216.73 | 0 | 230.63 |
| Disposals/adjustments | - | - | - | - |
| At March 31, 2022 | 13.91 | 216.73 | - | 230.63 |
| Charge for the year | 16.49 | 440.53 | 26,416.83 | 26,874 |
| Disposals/adjustments | - | - | - | - |
| At March 31, 2023 | 30.39 | 657.26 | 26,416.83 | 27,104.48 |
| Net Block | | | | |
| At March 31, 2022 | 246.43 | 666.55 | - | 912.98 |
| At March 31, 2023 | 229.94 | 755.68 | 244,973.17 | 245,958.79 |



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीताDirector
शैशवी

8 Trade receivables

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Outstanding for a period exceeding one year from the date they are due for payment | | |
| Secured, considered good | 17,432.72 | |
| Outstanding for a period exceeding six months from the date they are due for payment | | |
| Secured, considered good | 3,000.00 | 23,413.19 |
| Other receivables | | |
| Unsecured, considered good | 73,945.26 | 8,115.05 |
| Total | 94,377.98 | 31,528.24 |

Trade Receivable ageing schedule As at March 31, 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 | 7,394,526.00 | 300,000.00 | 1,743,272.00 | - | - | 9,437,798.00 |
| ii) Undisputed Trade receivables – considered doubtful | - | - | - | - | - | - |
| iii) Disputed Trade receivables – considered good | - | - | - | - | - | - |
| iv) Disputed Trade receivables – considered doubtful | - | - | - | - | - | - |
| Total | 7,394,526.00 | 300,000.00 | 1,743,272.00 | - | - | 9,437,798.00 |

9 Short term Loan and Advance

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|----------------------|----------------------|
| Advance receivable in cash or kind | 29,038.00 | - |
| Advance to employees | 11,796.79 | 20,154.35 |
| Other Advances | - | 13,409.01 |
| Total | 40,834.79 | 33,563.36 |

10 Cash & Cash Equivalents

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|----------------------|----------------------|
| Cash-in-hand | 157.40 | 6.00 |
| Balance with current account | 1,841.59 | 4,446.95 |
| Total | 1,998.98 | 4,452.95 |

11 Other Current Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------|----------------------|----------------------|
| TDS Receivable | 8,192.11 | 3,277.53 |
| TCS Receivable | 3,240.00 | - |
| Advance to customers | - | 43.40 |
| GST receivable | 25,702.51 | - |
| Prepaid Insurance | 1,929.14 | - |
| Total | 39,063.76 | 3,320.93 |



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

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Director
रोशन

12 Revenue from Operations

| Particulars | For the year ending March 31, 2023 | For the year ending March 31, 2022 |
|-----------------|---------------------------------------|---------------------------------------|
| Sale of Service | 363,437.81 | 152,242.79 |
| Others | 1,761.43 | - |
| Total | 365,199.24 | 152,242.79 |

13 Employee Benefits Expense

| Particulars | For the year ending March 31, 2023 | For the year ending March 31, 2022 |
|-----------------------|---------------------------------------|---------------------------------------|
| Director Remuneration | 12,000.00 | 12,000.00 |
| Salary & wages | 19,240.57 | 4,686.47 |
| Bonus | 229.00 | - |
| Total | 31,469.57 | 16,686.47 |

14 Other Expenses

| Particulars | For the year ending March 31, 2023 | For the year ending March 31, 2022 |
|-------------------------------|---------------------------------------|---------------------------------------|
| GST Exp | 160.58 | - |
| Accounting Charges | - | 180.00 |
| Audit Fee | 300.00 | 100.00 |
| Staff welfare exp | 50.00 | - |
| Rebate & Discount | - | - |
| Rent | 4,800.00 | 2,690.00 |
| Interest on GST & TDS | 240.35 | 223.00 |
| Insurance | 4,477.75 | 1,015.00 |
| Legal expenses | 184.01 | 145.02 |
| Printing & Stationary | 105.00 | 175.15 |
| Labour Charges | 14,450.31 | 240.00 |
| Lorry hire charges | 202,967.45 | 126,062.00 |
| Miscellaneous Expense | 328.20 | 47.40 |
| Fuel and Repair & maintenance | 2,441.19 | - |
| Interest On loan | 13,360.35 | - |
| Credit Overdue Charges | 140.05 | - |
| Parking Charges | 408.78 | - |
| bank charges | 45.82 | - |
| Conveyance exp | 93.99 | - |
| Loan Processing fees | 435.58 | - |
| Food & Refreshment | 5700 | - |
| Total | 250,689.40 | 130,877.56 |

*Payment to auditor
As auditor:
Statutory Audit fee
Total



SABARMATI EXPRESS INDIA PVT. LTD.

| | |
|---------------|---------------|
| 300.00 | 100.00 |
| 300.00 | 100.00 |

Director
अनीता

SABARMATI EXPRESS INDIA PVT. LTD.

Director
शैशानी

15 Earnings per share (EPS)

| Particulars | For the year ending March 31, 2023 | For the year ending March 31, 2022 |
|---|---------------------------------------|---------------------------------------|
| Total operations for the period | | |
| Nominal Value of Shares | 10.00 | 10.00 |
| Profit attributable to equity share holders (A) | 41,125.13 | 4,148.98 |
| Weighted average number of equity shares outstanding during the | 100,000.00 | 100,000.00 |
| Basic /diluted earnings per share (A/B) | 41.13 | 4.15 |



SADARMATI EXPRESS INDIA PVT LTD.

SADARMATI EXPRESS INDIA PVT LTD.

Director
अनीता

Director
शैशवी

Sabarmati Express India Private Limited
(All amounts in Lakhs/rupees, unless otherwise stated)

17 Related Party disclosure:
Name of related parties

- (i) Key Managerial Person
(a) Anita
(b) Roshani

Transactions with the related parties

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Remuneration to directors | | |
| Anita | 6,000.00 | 6,000.00 |
| Roshani | 6,000.00 | 6,000.00 |
| Loans taken from related parties | | |
| BLT Logistic Private Limited | 96,761 | 1,60,950.00 |
| Other OPE Receivable | | |
| Rakesh | 190 | - |
| Repayment of loan to related parties | | |
| BLT Logistic Private Limited | 152,029.00 | 131,600.00 |

a) Balance outstanding at period end

| Name of Party | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|------------------------------|---|---|
| BLT Logistic Private Limited | - | 55,267.60 |

18 Contingent liabilities and commitments

As per the information provided by the management, no legal cases are pending and no demand is being raised by any legal authority on the Company.

19 Expenditure in foreign currency for the period ended March 31, 2023 is Nil and March 31, 2022 is Nil.

20 Earnings in Foreign exchange for the period March 31, 2023 is Nil and March 31, 2022 is Nil.

21 CIF value of Imports for the period ended March 31, 2023 is Nil and March 31, 2022 is Nil.

22 As at March 31, 2023, unhedged foreign currency receivables is Nil.

23 Previous year's figures have been regrouped and/or reclassified, wherever necessary. These do not make any impact on the profitability of the company.

For M/s. MAAG & Associates
Chartered Accountants
ICAI Firm registration Number: 830093N



Nipun Mehra
Partner
Membership no.: 553033

Place: Delhi
Date: 05-09-2023
UDIN: 23553033861Q2KV6357



For and on behalf of the Board of the Directors of
Sabarmati Express India Private Limited

Anita
Director
DIN: 08774128

Place: New Delhi
Date: 05-09-2023

Roshani
Director
DIN: 08774130

Place: New Delhi
Date: 05-09-2023

SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
अनीता

Director
रोशनी

| Block of Asset | Description | Vendor name | Year | Date of Purchase | Amount | Salvage Value | WDV after Salvage | Useful Life (in years) as per 3rd schedule and accounting policy | Expired Life | Remaining Life | Depreciation till 2022 | Dep for 2023 | Dep for 22-23 | CL-WDV | WDV After SV |
|-------------------|-------------------|----------------------|------|------------------|-----------|---------------|-------------------|--|--------------|----------------|------------------------|--------------|------------------|-------------------|--------------|
| Plant & Machinery | Plant & Machinery | | 2021 | 25-May-21 | 21201.69 | 1,060.08 | 20,141.61 | 5.475 | 676 | 4,799 | 1,144.1 | 2,486.89 | 1,342.77 | 18,714.80 | |
| Plant & Machinery | Plant & Machinery | | 2021 | 11-Jun-21 | 4832.00 | 241.60 | 4,590.40 | 5.475 | 659 | 4,816 | 246.5 | 552.52 | 306.03 | 4,279.48 | |
| Computers | Computers | | 2021 | 31-May-21 | 24067.80 | 1,203.39 | 22,864.41 | 1.095 | 670 | 425 | 6,368.6 | 13,990.10 | 7,621.47 | 10,077.70 | |
| Computers | Computers | | 2021 | 22-Jun-21 | 27901.31 | 1,395.07 | 26,506.24 | 1.095 | 648 | 447 | 6,850.5 | 15,685.89 | 8,835.41 | 12,215.42 | |
| Computers | Computers | | 2021 | 7-Jul-21 | 36358.51 | 1,817.93 | 34,540.58 | 1.095 | 633 | 462 | 8,453.8 | 19,907.30 | 11,513.53 | 16,391.21 | |
| Computers | Computers | | 2022 | 4/16/2022 | 52966.1 | 2,648.31 | 50,317.80 | 1.095 | 350 | 745 | - | 16,083.31 | 16,083.31 | 36,882.79 | |
| Fleet | Fleet HR55AL4012 | Himgiri Automobile | 2022 | 5/20/2022 | 1,471,875 | 73,594 | 1,398,281 | 2,190 | 316 | 1,874 | - | 201,761.13 | 201,761.13 | 1,270,113.87 | |
| Fleet | Fleet HR55AL6141 | Himgiri Automobile | 2022 | 5/20/2022 | 1,471,875 | 73,594 | 1,398,281 | 2,190 | 316 | 1,874 | - | 201,761.13 | 201,761.13 | 1,270,113.87 | |
| Fleet | Fleet HR55AL6731 | Himgiri Automobile | 2022 | 5/20/2022 | 1,471,875 | 73,594 | 1,398,281 | 2,190 | 316 | 1,874 | - | 201,761.13 | 201,761.13 | 1,270,113.87 | |
| Fleet | Fleet HR55AL8451 | Himgiri Automobile | 2022 | 5/20/2022 | 1,471,875 | 73,594 | 1,398,281 | 2,190 | 316 | 1,874 | - | 201,761.13 | 201,761.13 | 1,270,113.87 | |
| Fleet | Fleet HR55AL9378 | Himgiri Automobile | 2022 | 5/20/2022 | 1,471,875 | 73,594 | 1,398,281 | 2,190 | 316 | 1,874 | - | 201,761.13 | 201,761.13 | 1,270,113.87 | |
| Fleet | Fleet HR55AL1565 | Shiv Body Works | 2022 | 6/2/2022 | 1,425,781 | 71,289 | 1,354,492 | 2,190 | 303 | 1,887 | - | 187,402.31 | 187,402.31 | 1,238,378.69 | |
| Fleet | Fleet HR55AL1565 | Shiv Body Works | 2022 | 6/2/2022 | 387,000 | 19,350 | 367,650 | 2,190 | 284 | 1,906 | - | 47,676.99 | 47,676.99 | 339,323.01 | |
| Fleet | Fleet HR55AL3780 | Himgiri Automobile | 2022 | 6/2/2022 | 1,425,781 | 71,289 | 1,354,492 | 2,190 | 303 | 1,887 | - | 187,402.31 | 187,402.31 | 1,238,378.69 | |
| Fleet | Fleet HR55AL3780 | Shiv Body Works | 2022 | 6/2/2022 | 387,000 | 19,350 | 367,650 | 2,190 | 284 | 1,906 | - | 47,676.99 | 47,676.99 | 339,323.01 | |
| Fleet | Fleet HR55AL6709 | Shree motors Pvt Ltd | 2022 | 6/2/2022 | 1,425,781 | 71,289 | 1,354,492 | 2,190 | 303 | 1,887 | - | 187,402.31 | 187,402.31 | 1,238,378.69 | |
| Fleet | Fleet HR55AL6709 | Shiv Body Works | 2022 | 6/2/2022 | 387,000 | 19,350 | 367,650 | 2,190 | 284 | 1,906 | - | 47,676.99 | 47,676.99 | 339,323.01 | |
| Fleet | Fleet HR55AL7923 | Shree motors Pvt Ltd | 2022 | 6/2/2022 | 1,425,781 | 71,289 | 1,354,492 | 2,190 | 303 | 1,887 | - | 187,402.31 | 187,402.31 | 1,238,378.69 | |
| Fleet | Fleet HR55AL7923 | Shiv Body Works | 2022 | 6/2/2022 | 387,000 | 19,350 | 367,650 | 2,190 | 284 | 1,906 | - | 47,676.99 | 47,676.99 | 339,323.01 | |
| Fleet | Fleet HR55AL8288 | Shree motors Pvt Ltd | 2022 | 6/2/2022 | 1,425,781 | 71,289 | 1,354,492 | 2,190 | 303 | 1,887 | - | 187,402.31 | 187,402.31 | 1,238,378.69 | |
| Fleet | Fleet HR55AL8288 | Shiv Body Works | 2022 | 6/2/2022 | 387,000 | 19,350 | 367,650 | 2,190 | 284 | 1,906 | - | 47,676.99 | 47,676.99 | 339,323.01 | |
| Fleet | Fleet HR55AL8288 | Shiv Body Works | 2022 | 6/8/2022 | 405,000 | 20,250 | 384,750 | 2,190 | 297 | 1,893 | - | 52,178.42 | 52,178.42 | 352,821.58 | |
| Fleet | Fleet HR55AL4012 | Shiv Body Works | 2022 | 7/1/2022 | 405,000 | 20,250 | 384,750 | 2,190 | 274 | 1,916 | - | 48,137.67 | 48,137.67 | 356,862.33 | |
| Fleet | Fleet HR55AL6141 | Shiv Body Works | 2022 | 7/1/2022 | 405,000 | 20,250 | 384,750 | 2,190 | 274 | 1,916 | - | 48,137.67 | 48,137.67 | 356,862.33 | |
| Fleet | Fleet HR55AL6731 | Shiv Body Works | 2022 | 7/1/2022 | 405,000 | 20,250 | 384,750 | 2,190 | 274 | 1,916 | - | 48,137.67 | 48,137.67 | 356,862.33 | |
| Fleet | Fleet HR55AL9378 | Shiv Body Works | 2022 | 7/1/2022 | 405,000 | 20,250 | 384,750 | 2,190 | 274 | 1,916 | - | 48,137.67 | 48,137.67 | 356,862.33 | |
| Fleet | Fleet HR55AN2088 | Himgiri Automobile | 2022 | 12/31/2022 | 1,496,094 | 74,805 | 1,421,289 | 2,190 | 91 | 2,099 | - | 59,058.13 | 59,058.13 | 1,437,035.62 | |
| Fleet | Fleet HR55AN8884 | Himgiri Automobile | 2022 | 12/31/2022 | 1,496,094 | 74,805 | 1,421,289 | 2,190 | 91 | 2,099 | - | 59,058.13 | 59,058.13 | 1,437,035.62 | |
| Fleet | Fleet HR55AN9970 | Himgiri Automobile | 2022 | 12/31/2022 | 1,496,094 | 74,805 | 1,421,289 | 2,190 | 91 | 2,099 | - | 59,058.13 | 59,058.13 | 1,437,035.62 | |
| Fleet | Fleet HR55AN2088 | Shiv Body Works | 2023 | 1/24/2023 | 393,000 | 19,650 | 373,350 | 2,190 | 67 | 2,123 | - | 11,422.12 | 11,422.12 | 381,577.88 | |
| Fleet | Fleet HR55AN8884 | Shiv Body Works | 2023 | 1/24/2023 | 393,000 | 19,650 | 373,350 | 2,190 | 67 | 2,123 | - | 11,422.12 | 11,422.12 | 381,577.88 | |
| Fleet | Fleet HR55AN9970 | Shiv Body Works | 2023 | 1/24/2023 | 393,000 | 19,650 | 373,350 | 2,190 | 67 | 2,123 | - | 11,422.12 | 11,422.12 | 381,577.88 | |
| Fleet | Fleet HR55AL1035 | VMT motors | 2023 | 3/31/2023 | 1,511,719 | 75,586 | 1,436,133 | 2,190 | 1 | 2,189 | - | 653.77 | 653.77 | 1,511,062.98 | |
| Fleet | Fleet HR55AP6983 | VMT motors | 2023 | 3/31/2023 | 1,511,719 | 75,586 | 1,436,133 | 2,190 | 1 | 2,189 | - | 653.77 | 653.77 | 1,511,062.98 | |
| | Total | | | | | | | | | | | | 2,687,386 | 24,595,877 | |



SABARMATI EXPRESS INDIA PVT. LTD.

SABARMATI EXPRESS INDIA PVT. LTD.

Director
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Director
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Sabarmati Express India Private Limited
CIN:U60210DL2020PTC365294

16 Ratio Analysis

| S.No | Ratio | Numerator | Denominator | Friday, March 31, 2023 | Thursday, March 31, 2022 | Wednesday, March 31, 2021 | Variance | Variance % | Reason for variance |
|------|---------------------------------|---|--|------------------------|--------------------------|---------------------------|----------------|----------------|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.03 | 1.16 | #REF! | (0.13) | -11% | Due to increase in Debtor and GST Credit |
| 2 | Debt- Equity Ratio | Total Debt | Shareholder's Equity | 3.6322 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Due to loan taken for Purchase of fleet |
| 3 | Return on Equity ratio | Net Profits after taxes - Preference Dividend | Average Shareholder's Equity | 131.31% | 47.80% | #REF! | 0.84 | 175% | Due to increase in profit after tax |
| 4 | Inventory Turnover ratio | Cost of goods sold | Average Inventory | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 5 | Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 5.80 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Due to increase in sales |
| 6 | Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 7 | Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 6872% | 1540% | #REF! | 53.32 | 346% | Due to increase in Working Capital in comparison of Sales |
| 8 | Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 0.1126 | 0.0273 | #REF! | 0.09 | 313% | Due to increase in profit in current year |
| 9 | Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Total equity+long term debt | 44.74% | 51.24% | #REF! | (0.07) | -13% | Variance is less than 25% |
| 10 | Return on Investment | Profit on investment | Weighted average investment | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 11 | Debt Service Coverage Ratio | Earnings available for debt service | Debt service | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |



SABARMATI EXPRESS INDIA PVT. LTD.

अनीता

Director

SABARMATI EXPRESS INDIA PVT. LTD.

शैशवी

Director