

INDEPENDENT AUDITOR'S REPORT

To The Members of R N FREIGHT FORWARDERS PRIVATE LIMITED

Report on the Audit of the Financial statements

We have audited the accompanying Financial statements of R N Freight Forwarders Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including, other comprehensive income, the changes in equity and its cash flows 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 opinion on the Financial Statements.

Emphasis of Matter

There are no matters to report in this paragraph.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's 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 during the course of 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial statements

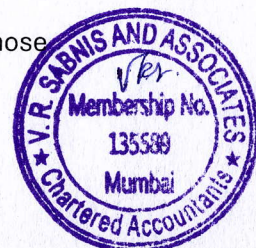
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those



matters that were of most significance in the audit of the Financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

There are no matters to report in this paragraph.

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 (II) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules read thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to matters to be included in the Auditor's Report in accordance with requirements of section- 197(16) of the Act, as amended
In our opinion and to the best of our information and according to the explanations given to us, the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act. The Ministry of corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) 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 has disclosed the impact of pending litigations on its financial position in its Financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which doesn't have a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - (v) a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds have been received by the Company from any person or entity, 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 were 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.
- (vi) There was no restructuring of any existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.



For V R Sabnis and Associates

Chartered Accountants

FRN: 131055W

Vikram Sabnis

Proprietor

Membership Number: 135589

UDIN: 25135589BMIEKW7269

Date: May 23, 2025

Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **R N Freight Forwarders Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. We believe that to the extent of the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India. Company has its own internal mechanism to review the internal controls of the company. To the extent of our verification, we found that internal financial control for the year over financial reporting is adequate.

Our opinion is not modified in respect of aforesaid matter.



For V R Sabnis and Associates
Chartered Accountants
FRN: 131055W

Vikram Sabnis

Proprietor

Membership Number: 135589

UDIN: 25135589BMIEKW7269

Date: May 23, 2025

Place: Mumbai

Annexure 'B' to the Independent Auditor's Report:

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of R N FREIGHT FORWARDERS PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2025)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of the Company

i. (a)

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment
- (B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has a program of physical verification of its property, plant and equipment by which all property, plant and equipment assets are physically verified every two years. No material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is the lessee and the lease agreement is duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company is service based hence no inventory/ physical stock is held in the company and therefore, clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year
- (a) The Company has not provided any loans and advance in the nature of loan during the year:
- (A) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(b) is not applicable.
- (B) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(c) is not applicable.
- (C) There are no loans granted by the Company. Hence, reporting under clause 3(iii)(d) is not applicable.
- (D) There are no loans granted by the Company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.
- (E) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment
- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company
- (vii) (a) According to the records of the company, the company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income – tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, except for below:

Name of Statute	Nature of Dues	Amount (₹ Lakhs)	Period for which the amount pertains to	Forum at which dispute is pending
Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax, 2017	Goods and Service Tax	9.00	FY 2019-20	Deputy Commissioner of State Tax
		20.69	FY 2020-21	Deputy Commissioner of State Tax

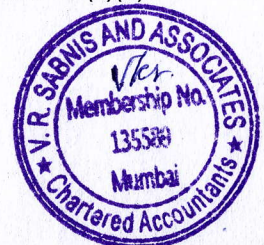
(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2025, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961).

(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (b) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken.
- (c) According to the information and explanations given to us and based on the examination of the books of accounts by us, funds raised on short term basis have not been utilized for long term purposes.
- (d) On an overall examination of the financial statements of the Company, 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. Hence, the requirements to report on clause (ix)(e) of the Order is not applicable to the company.
- (e) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, 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 3(x)(b) of the Order is not applicable.
- (xi)
- (a) According the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (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 up to the date of this report
- (c) As informed, the Company has not received any whistle blower complaints during the year and up to the date of this report.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The requirement of internal audit is not applicable to the Company and hence provisions of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the company has cash losses during the year under amounting to Rs. 21.50 lakhs. Further, it has also cash losses in immediately preceding financial year amounting to Rs. 9.99 lakhs.
- (xviii) There has been no resignation of auditors of the company during the year.



- (xix) 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) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.



For V R Sabnis and Associates
Chartered Accountants
FRN: 131055W

Vikram Sabnis

Vikram Sabnis
Proprietor
Membership Number: 135589
UDIN: 25135589BMIEKW7269

Date: May 23, 2025

Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	3	24.86	2.10
(b) Right of Use Assets	10	7.42	12.11
(c) Deferred Tax Asset (Net)	8(d)	3.18	1.82
(d) Current Tax Assets (Net)	8(c)	10.42	6.61
		45.88	22.64
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	192.07	115.35
(ii) Cash and Cash Equivalents	5	14.44	1.01
(iii) Other Financial Assets	6	1.58	1.54
(b) Other Current Assets	7	33.78	39.02
		241.87	156.92
Total Assets		287.75	179.56
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9(a)	1.00	1.00
(b) Instruments entirely equity in nature	9(b)	40.00	40.00
(c) Other Equity	9(c)	(89.86)	(56.86)
Total Equity		(48.86)	(15.86)
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	18.34	-
(ii) Lease Liabilities	10	3.22	8.09
(b) Provisions	11(b)	9.57	4.99
		31.13	13.08
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	65.46	67.24
(ii) Lease Liabilities	10	4.89	4.16
(iii) Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	13	5.84	34.21
b. total outstanding dues of creditors other than micro enterprises and small enterprises	13	154.47	5.56
(iv) Other Financial Liabilities	14	37.28	38.24
(b) Other Current Liabilities	15	36.72	32.53
(c) Provisions	11(a)	0.82	0.40
		305.48	182.34
Total Liabilities		336.61	195.42
Total Equity and Liabilities		287.75	179.57

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES

Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 25135589BMIEKW7269



Date: May 23, 2025
Place: Mumbai

FOR R. N. FREIGHT FORWARDERS PVT. LTD.

For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

DIRECTOR

Date: May 23, 2025
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	NOTE NO.	March 31, 2025	March 31, 2024
I. Income			
a. Revenue From Operation	16	493.45	405.97
b. Other Income	17	3.70	0.88
Total Revenue		497.15	406.85
II. Expenses			
a. Handling Charges	18	329.31	285.39
b. Employee Benefit Expenses	19	73.90	74.11
c. Finance Cost	20	5.28	3.05
d. Depreciation And Amortisation Expenses	21	9.29	5.24
e. Other Expenses	22	110.14	39.10
Total Expenses		527.92	406.89
III. Profit/(Loss) Before Tax (I-II)		(30.77)	(0.04)
IV. Tax expenses from continuing operations			
a. Current Tax	8(a)	-	1.42
b. Deferred Tax	8(a)	(0.45)	(1.47)
V. Profit/(Loss) for the period from continuing operations (III-IV)		(30.32)	0.01
VI. Other Comprehensive Income			
A. Items That Will Not Be Reclassified To Profit Or Loss			
a. Re-Measurement Gains/(Losses) On Defined Benefit Plans		(3.59)	0.25
b. Income Tax Effect		0.90	(0.06)
Total of Items That Will Not Be Reclassified To Profit Or Loss		(2.69)	0.19
B. Items That Will Be Reclassified To Profit Or Loss		-	-
Net other comprehensive income to not be reclassified to profit or loss in subsequent periods		(2.69)	0.19
Other Comprehensive Income for the year, net of tax		(2.69)	0.19
VII. Total Comprehensive Income for the period (V+VI)		(33.01)	0.19
VIII. Earning Per Equity Share			
a. Basic (₹ Per Share)	24	(307.66)	0.07
b. Diluted (₹ Per Share)	24	(307.66)	0.07

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES

Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 25135589BMIEKW7269



For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN : 00043325

DIRECTOR

Date: May 23, 2025
Place: Mumbai

Date: May 23, 2025
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

PARTICULARS	March 31, 2025	March 31, 2024
A. Cash flow from operating activities:		
Profit before tax	(30.77)	(0.04)
Adjustments:		
Depreciation and amortisation expense	9.29	5.24
Interest Expense	5.28	3.05
Impairment of Financial Assets	70.20	-
Unrealised Forex Gain	(3.70)	-
Operating Cash Flow Before Working Capital Changes	50.30	8.25
Working capital changes :		
Increase / (Decrease) in Trade Payable	120.54	15.22
Increase / (Decrease) in Other Liabilities	3.23	(34.17)
Increase / (Decrease) in Provisions	1.41	5.39
(Increase) / Decrease in Trade Receivables	(143.22)	(19.04)
(Increase)/ Decrease in Other Assets	5.21	(1.88)
Net cash generated from operations	37.47	(26.23)
Income Taxes Paid	(3.81)	(2.88)
Net cash generated by operating activities	33.66	(29.11)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, including capital advances and intangible assets	(27.37)	0.25
Net cash used in investing activities	(27.37)	0.25
C. Cash flow from financing activities:		
Interest Paid	(5.28)	(3.05)
Proceeds of Long term borrowings	18.34	-
Proceeds/(Repayment) of Short term borrowings	(1.78)	31.46
Payment of principal portion of lease liabilities	(4.14)	(4.65)
Net cash generated from financing activities	7.14	23.76
Net increase/ (Decrease) in cash and cash equivalents during the year	13.43	(5.10)
Cash and cash equivalents at the beginning of the year	1.01	6.11
Cash and cash equivalents at the end of the year	14.44	1.01

Summary of Material Accounting Policies

2

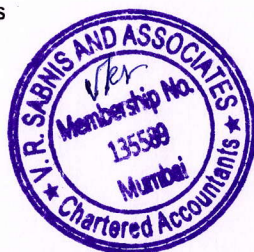
The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES

Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 25135589BMEKW7269



FOR R N FREIGHT FORWARDERS PVT. LTD.
For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

RAJESH SHARMA
Director
DIN: 00043325

Date: May 23, 2025
Place: Mumbai

Date: May 23, 2025
Place: Mumbai

R N FREIGHT FORWARDERS PRIVATE LIMITED
AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

A. Equity Share Capital

For the Year ended March 31, 2024

Particulars	No. of Shares (in Lakhs)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2023	0.10	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2023	0.10	1.00
Issue of share capital	-	-
At March 31, 2024	0.10	1.00

For the Year ended March 31, 2025

Particulars	No. of Shares (in Lakhs)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2024	0.10	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at April 01, 2024	0.10	1.00
Issue of share capital	-	-
At March 31, 2025	0.10	1.00

B. Other Equity

For the Year ended March 31, 2024

Particulars	Retained Earnings	Total
Opening Balance as at April 01, 2023	(57.06)	(57.06)
Profit for the year	0.01	0.01
Other comprehensive Income	0.19	0.19
Total Comprehensive Income as at March 31, 2024	(56.86)	(56.86)

For the Year ended March 31, 2025

Particulars	Retained Earnings	Total
Opening Balance as at April 01, 2024	(56.86)	(56.86)
Profit for the year	(30.31)	(30.31)
Other comprehensive Income	(2.69)	(2.69)
Total Comprehensive Income as at March 31, 2025	(89.86)	(89.86)

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

For V R SABNIS AND ASSOCIATES

Chartered Accountants

(Firm Reg No. 131055W)

V. R. Sabnis

VIKRAM RAVINDRA SABNIS

Proprietor

(Membership No. 135589)

UDIN : 25135589BMIEKW7269



Date: May 23, 2025

Place: Mumbai

FOR R N FREIGHT FORWARDERS PVT. LTD.
For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

Makarand Pradhan
MAKARAND PRADHAN
Director
DIN : 00102413

Date: May 23, 2025

Place: Mumbai

Rajesh Sharma
RAJESH SHARMA
Director
DIN: 00043325
DIRECTOR

R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1: CORPORATE INFORMATION

The Standalone Financial Statements comprises financial statements of RN Freight Forwarders Private Limited (CIN: U63090MH2010PTC207563) for the year ended 31 March 2025. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has its Registered office at A134, Balaji Bhavan, Plot No. 42A, Sector 11, CBD Belapur, Navi Mumbai - 400614. The Company is in the business of Custom House Agent.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Company has significant accumulated losses, exceeding the paid-up share capital of the company. But the Company is funded by holding company and the holding company has shown intentions of continuing the funding for the operations of the Company thus the Going Concern Assumption holds true, and the financial statements are prepared accordingly.

a) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or cash or cash equivalent unless restricted from being exchanged, or
- used to settle liability for at least twelve months after the reporting period

All other assets are classified as non-current.

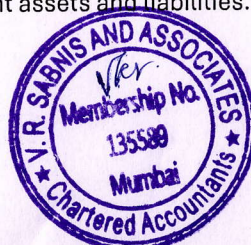
A liability is treated as current when it is:

- Expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

b) Foreign Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognized as income or expenses in the period in which they arise.

c) Fair Value Measurement:

The Company measures financial instruments, such as, investments at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Investments and Other Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized under other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented in the statement of profit and loss under other income in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other income.

Impairment of Financial Assets: The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Equity investments (other than Investments in subsidiaries and associates):

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income in the statement of profit and loss.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

e) Revenue Recognition:

Revenue is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Other Income

Profit / loss on sale of investments is recognized at the time of such sale / redemption and is computed based on weighted average cost. Income and expense on account of changes in fair value is recognized based on the fair value of the investments as on the balance sheet date.

f) Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. 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 outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Deferred Tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

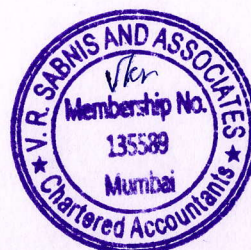
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take 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. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Depreciation

Depreciation is calculated on a reducing balance basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Furniture and Fixtures	10
Office Equipment	5
Vehicle	6 to 8
Computer	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Borrowing Costs:

Borrowing costs includes interest and amortization of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Leases:

Leases are recognized as a right-of-use asset and a corresponding liability at that date at which the lease asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of the contract. Ind AS 116 defines a lease as a contract, or a part of a contract, that convey as the right of use an asset (the underlying asset) for a period of time in exchange of consideration. To assess whether as contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as operating expenses on a straight-line basis over the term of the lease.

j) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

k) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

l) Retirement and other employee benefits:

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Defined Benefit Plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

m) Cash and cash equivalents:

Cash comprise of cash on hand and demand deposits at the bank. Cash equivalents comprise of short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and demand deposit, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

o) Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

p) Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

q) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

r) Investment Property:

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

s) Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

t) Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated

v) Reclassification

Previous year figures have been reclassified / regrouped wherever necessary.

Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Effective Interest Rates

The Company's EIR methodology recognizes interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected.

Lease Terms

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs unless otherwise specified)

Note 3: Property, Plant and Equipment

Particulars	Computers and Printers	Office equipment	Furniture and fixtures	Motor Car	Plant and Machinery	Total
Cost						
At April 01, 2023	4.25	4.68	1.56	0.50	1.46	12.46
Additions	0.25	-	-	-	-	0.25
Disposals	-	-	-	-	-	-
At March 31, 2024	4.50	4.68	1.56	0.50	1.46	12.70
Additions	-	-	-	26.81	0.56	27.37
Disposals	-	-	-	-	-	-
At March 31, 2025	4.50	4.68	1.56	27.31	2.02	40.07
Accumulated Depreciation						
At April 01, 2023	3.82	3.64	1.10	0.49	0.88	9.92
Depreciation charge for the year	0.27	0.19	0.12	0.00	0.11	0.68
Disposals	-	-	-	-	-	-
At March 31, 2024	4.09	3.82	1.22	0.49	0.99	10.61
Depreciation charge for the Period	0.16	0.16	0.09	4.02	0.17	4.60
Disposals	-	-	-	-	-	-
At March 31, 2025	4.25	3.98	1.31	4.51	1.16	15.21
Net Carrying Value						
At March 31, 2025	0.25	0.70	0.25	22.80	0.86	24.86
At March 31, 2024	0.41	0.86	0.34	0.01	0.48	2.10

Note 4: Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables	190.29	114.64
Receivables from an associate	-	-
Receivables from other related parties	1.78	0.72
Total trade receivables	192.07	115.35

Break-up for Security Details:

Particulars	March 31, 2025	March 31, 2024
Trade Receivables		
A. Undisputed Trade Receivables - Considered Good	192.07	115.35
B. Undisputed Trade Receivables - Which Have Significant Increase In Credit Risk	-	-
C. Undisputed Trade Receivables - Credit Impact	-	-
	192.07	115.35
Provision for Expected Credit Loss (allowance for bad and doubtful debts)		
A. Undisputed Trade Receivables - Credit Impact	-	-
Total	192.07	115.35

Ageing Schedule of Trade Receivables

Quarter ended March 31, 2025	Outstanding for the following periods from the Due date of the payment					Total
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	151.97	8.06	28.33	3.71	-	192.07
	151.97	8.06	28.33	3.71	-	192.07

Year ended March 31, 2024	Outstanding for the following periods from the Due date of the payment					Total
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	28.09	77.01	10.25	-	-	115.35
	28.09	77.01	10.25	-	-	115.35



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs unless otherwise specified)

Note 5: Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	14.32	0.90
Cash on hand	0.12	0.11
Total	14.44	1.01

Note 6: Other Financial Assets

Current Assets

Particulars	March 31, 2024	March 31, 2024
Security Deposit	1.58	1.54
Interest accrued on Fixed Deposits	-	-
Total	1.58	1.54

Note 7: Other Assets

Current Assets

Particulars	March 31, 2024	March 31, 2024
TCS Receivable	0.22	-
Advance to Creditors	13.50	8.48
Prepaid Expenses	0.49	-
Balances with Government	19.57	30.54
Total	33.78	39.02

Note 8: Income Taxes

a. Income Tax expense

Particulars	March 31, 2025	March 31, 2024
Profit and Loss Section		
<u>Current Tax</u>		
Current tax expense	-	1.42
MAT Credit Written Off	-	-
Taxable in different heads of Income	-	-
Short provision of Previous Years	-	-
Current Tax Expense	-	1.42
<u>Deferred Tax</u>		
Relating to Origination and Reversal of Temporary Differences	(0.45)	(1.47)
Total Deferred Tax Expense/(Benefit)	(0.45)	(1.47)
Total Income Tax Expenses Charged to Profit and Loss Account	(0.45)	(0.05)
Tax Expenses charged to OCI	(0.90)	0.06



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in INR Lakhs unless otherwise specified)

Note 8: Income Taxes

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	(30.77)	(0.04)
Effective Tax rate (%)	25.168%	25.168%
Tax at the Indian Tax Rate	-	(0.01)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	3.05
Tax effect of amounts which are deductible in calculating taxable income	-	(1.62)
Deferred Tax Expense	(0.45)	(1.47)
Income Tax Expense	(0.45)	(0.05)

c. Deferred Tax

Deferred tax Relates to the following:

Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	0.39	0.43
Right of Use Assets - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	(1.87)	(3.05)
Leases	2.04	3.08
Employee Benefits	2.62	1.36
Total	3.18	1.82

Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	(0.04)	(0.02)
Right of Use Assets	1.18	(2.10)
Leases	(1.04)	2.16
Employee Benefits	0.35	1.42
Total	0.45	1.47

Reconciliation of Deferred Tax Assets

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1.82	0.42
Tax Income/(expense) charged to Profit and Loss	0.45	1.47
Tax Income/(expense) charged to OCI	0.90	(0.06)
Total	3.18	1.82

Note 9: Shareholders' Funds

Note 9(a): Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorised capital		
10,000 Equity Shares of ₹ 10 each	1.00	1.00
Issued, subscribed and paid up		
10,000 Equity Shares of ₹ 10 each	1.00	1.00



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE Quarter ended MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 9: Shareholders' Funds

Note 9(b) : Instruments Entirely Equity in Nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up:				
Preference shares				
Non-cumulative, convertible preference shares of Rs. 10/- each	4,00,000.00	40.00	4,00,000.00	40.00
	4,00,000.00	40.00	4,00,000.00	40.00

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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 holders of 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.

i. Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	10,000.00	1.00	10,000.00	1.00
(+) Issued during the year	-	-	-	-
(-) Forfeited during the year	-	-	-	-
Outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

iii. Details of Promoters Shareholding

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% holding	% change	No. of shares	% holding	% change
Sandip Gupte	-	0.00%	-	-	0.00%	100.00%
Rajesh Sharma	4,000.00	40.00%	-	4,000.00	40.00%	100.00%

Note 9(c): Other Equity

Particulars	Reserve and Surplus Retained Earnings	Total
Balance as at April 01, 2023	(57.06)	(57.06)
Profit for the year	0.01	0.01
Other comprehensive Income	0.19	0.19
Balance as at March 31, 2024	(56.86)	(56.86)
Balance as at April 01, 2024	(56.86)	(56.86)
Profit for the year	(30.31)	(30.31)
Other comprehensive Income	(2.69)	(2.69)
Balance as at March 31, 2025	(89.86)	(89.86)

Nature and Purpose of Reserves

1 Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE Quarter ended MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 10: Leases

Company as a lessee

The Company has active lease contracts for lease hold premises used in its operations. Leases of lease hold premises have lease term between 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios.

A) Amount Recognised in Balance Sheet

Assets

Particulars	Lease Hold Premises
Net Carrying Value	3.78
At April 01, 2023	-
Additions	12.89
Transfers	-
Depreciation during the year	(4.56)
At March 31, 2024	12.11
Additions	-
Transfers	-
Depreciation during the year	(4.69)
At March 31, 2025	7.42

Liabilities

Particulars	Lease Liabilities
At April 01, 2023	3.68
Add: Addition to leases	12.89
Add: Interest Expenses	0.57
Less: Cash Flows	(4.89)
At March 31, 2024	12.25
Add: Addition to leases	-
Add: Interest Expenses	1.00
Less: Cash Flows	(5.14)
At March 31, 2025	8.11

Amount Recognised in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Right of use of Assets		
Building/ Office	7.42	12.11
Total	7.42	12.11
Lease Liability		
Current	4.89	4.16
Non Current	3.22	8.09
Total	8.11	12.25

B) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

Lease Obligations	March 31, 2025	March 31, 2024
Depreciation of Right of use of Assets		
Building/ Office	4.69	4.56
Interest Expense	1.00	0.57
Total	5.69	5.13



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE Quarter ended MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 11: Provisions

11(a). Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity	0.82	0.40
Total	0.82	0.40

11(b). Non-Current Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity	9.57	5.00
Total	9.57	4.99

Note 12: Borrowings

Non-Current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured loans		
HDFC Bank	18.34	-
Total	18.34	-

Current borrowings

Particulars	March 31, 2025	March 31, 2024
Current Maturities of Long Term Borrowings		
HDFC Bank	4.52	-
Loan Repayable on Demand (From Bank)		
Current Borrowings - Unsecured Loan	-	0.56
From Related Parties	60.94	66.68
Total	65.46	67.24

Note 13: Trade Payables

Current Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	5.84	34.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.47	5.56
Total	160.31	39.77

As at March 31, 2025	Outstanding for the period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	5.84	-	-	-	5.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	154.47	-	-	-	154.47
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	160.31	-	-	-	160.31

As at March 31, 2024	Outstanding for the period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	34.21	-	-	-	34.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.56	-	-	-	5.56
Disputed dues (MSME) and	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	39.77	-	-	-	39.77



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 14: Financial Liabilities

Current

Particulars	March 31, 2025	March 31, 2024
Interest Accrued on Non Current Borrowings	0.14	-
Others	37.14	38.24
Total	37.28	38.24

Note 15: Other Current Liabilities

Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Payables	5.16	(0.30)
Advance from Customers	31.56	32.83
Total	36.72	32.53

Note 16: Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sale of Service		
Revenue from Operations	493.45	405.97
Total	493.45	405.97

Note 17: Other Income

Particulars	March 31, 2025	March 31, 2024
Other Income	-	0.88
Foreign Exchange Gain/Loss	3.70	-
Total	3.70	0.88

Note 18: Handling charges

Particulars	March 31, 2025	March 31, 2024
Multimodal expense		
Freight and other ancillary Cost	329.31	285.39
Total	329.31	285.39

Note 19: Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	63.58	60.25
Contribution to provident and other funds	4.26	9.40
Staff welfare expenses	6.06	4.46
Total	73.90	74.11

Note 20: Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest Expenses:		
Loans from Related Party	2.67	2.48
Lease	1.00	0.57
Interest on Car loan	1.61	-
Total	5.28	3.05



R N FREIGHT FORWARDERS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025***(Amounts in INR Lakhs unless otherwise specified)***Note 21: Depreciation and Amortization**

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	4.60	0.68
Depreciation on Right of Use Assets	4.69	4.56
Total	9.29	5.24

Note 22: Other Expenses

Particulars	March 31, 2025	March 31, 2024
Advertising and Publicity Expenses	-	0.62
Business Promotion Expenses	3.46	3.57
Communication Expense	1.68	0.81
Conveyance and Travelling Expense	17.31	15.34
Electricity expense	0.83	2.20
Printing and stationery Expense	1.10	1.04
Rent, rates and taxes	0.75	0.72
Repairs and Maintenance charges	1.02	0.48
Legal & Professional Fees	0.74	3.03
Payment to Auditors (Refer Note 23)	1.25	-
Impairment of Financial assets	70.20	-
Miscellaneous Expenses	11.80	11.29
Total	110.14	39.10

Note 23: Payment to Auditor

Particulars	March 31, 2025	March 31, 2024
As auditors:		
Audit fees	1.25	-
Tax audit fees	-	-
In other capacities:		
Certification matters	-	-
Total	1.25	-

Note 24: Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share		
Profit for the period	(30.77)	0.01
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	0.10	0.10
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted) (Rupees)	(307.66)	0.07

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 25: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2025	March 31, 2024
I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal amount due to micro and small enterprises	5.84	34.21
b) Interest due on above	-	-
II) The amount of interest paid by the buyer in term of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 26: Details of Revenue from Contract with Customers

a. Principal revenue Generation Activity

As a Customs House Agent (CHA), our role in international trade logistics is paramount, serving as the crucial link between importers/exporters and custom authorities. Here's an overview of our business activities:

Customs Clearance: We facilitate the seamless clearance of goods through custom procedures, handling documentation such as filing

custom declarations, ensuring compliance with import/export regulations, and handling duties and taxes on behalf of our clients.

Documentation: Managing a myriad of paperwork involved in international trade, including commercial invoices, packing lists, bills of

lading, and certificates of origin, is essential. Accuracy and completeness of documents are vital to avoid delays and penalties.

Logistics Coordination: We coordinate transportation and logistics arrangements for the movement of goods, including arranging transportation, warehousing, and delivery to final destinations. We work closely with freight forwarders, shipping lines, airlines, and trucking companies to ensure timely delivery.

b. Disaggregation Revenue Information

The Company's disaggregate revenue by Geographical Location

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers	493.45	405.97
Total Revenue from contracts with customers	493.45	405.97
India	374.20	405.97
Outside India	119.25	-
Total Revenue from contracts with customers	493.45	405.97



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 27: Related Parties Disclosure

A) Name of the related parties

i. Related parties where control exists:

Holding Company

TOTAL TRANSPORT SYSTEMS LTD

ii. Other related parties:

Associates and Joint Ventures

NA

Companies under common control:

ONEWORLD LOGISTICS PRIVATE LIMITED

CP WORLD LOGISTICS INDIA PRIVATE LIMITED

Total Transport Systems Private Limited, Nepal

iii. Entities over which key managerial personnel or their relatives exercise significant influence:

Common Director

WSA SHIPPING (BOMBAY) PRIVATE LIMITED

CP WORLD LOGISTICS INDIA PRIVATE LIMITED

TOTAL TRANSPORT SYSTEMS LIMITED

ONEWORLD LOGISTICS PRIVATE LIMITED

JAG SOFTWARE SOLUTIONS PRIVATE LIMITED

CLA EXPRESS PRIVATE LIMITED

SEEDEER (INDIA) E-COMMERCE PRIVATE LIMITED

SAMUDRA MANTHAN FOUNDATION

iv. Key managerial personnel:

Name	Designation
RAJESH SHARMA	DIRECTOR
MAKARAND PRABHAKAR PRADHAN	DIRECTOR
KAUSHAL LAXMIKANT BUCH	DIRECTOR

B) Summary of transactions with related parties:

Particulars	March 31, 2025	March 31, 2024
Directors Remuneration		
RAJESH SHARMA	12.00	12.22
Total	12.00	12.22
Interest Expense		
TOTAL TRANSPORT SYSTEM LIMITED	2.67	2.48
Total	2.67	2.48
Support Charges (Income)		
TOTAL TRANSPORT SYSTEM LIMITED	29.65	20.40
Total	29.65	20.40
Support Charges (Expense)		
TOTAL TRANSPORT SYSTEM LIMITED	8.03	6.69
Total	8.03	6.69

C) Balance Outstanding at the End of the Year

Particulars	March 31, 2025	March 31, 2024
Loan From		
Rajesh Sharma	22.92	31.62
TOTAL TRANSPORT SYSTEM LIMITED	38.03	35.62
Total	60.94	67.24
Trade Payables		
TOTAL TRANSPORT SYSTEM LIMITED	1.78	0.72
Total	1.78	0.72
Trade Receivables		
TOTAL TRANSPORT SYSTEM LIMITED	3.78	3.78
Total	3.78	3.78



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 28: Net employee defined benefit liabilities

a. Defined Contributions Plans

For the company an amount is contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

b. Defined Benefits Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans of the company

Particulars	March 31, 2025	March 31, 2024
I. Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Service cost	1.01	5.31
Interest cost on defined benefit obligation	0.39	0.34
Net actuarial loss to be recognised	3.59	(0.25)
Net benefits expenses recognised in the Statement of Profit and Loss	4.99	5.40
II. Balance Sheet - Details of provision and fair value of plan assets		
Benefit obligation	10.39	5.40
Fair value of plan assets	-	-
Net Liability recognised in the Balance Sheet	10.39	5.40
III. Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefits obligations		
Interest cost	0.39	0.34
Service cost	1.01	5.31
OCI		
Actuarial changes arising from changes in financial assumptions	0.31	0.10
Actuarial changes arising from changes in experience assumptions	3.28	(0.35)
Liability at the end of the year	4.99	5.40
IV. Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	1.40	5.65
Remeasurement effects recognised in OCI	3.59	(0.25)
	4.99	5.40

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.20%
Salary escalation	6.00%	6.00%
Employee Turnover rate	8.00%	8.00%
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for the significant assumptions as at 31st March, 2025

Defined benefit obligation	March 31, 2025	March 31, 2024
Delta effect of +1% change in the rate of discounting	(0.38)	(0.64)
Delta effect of -1% change in the rate of discounting	0.44	0.72
Delta effect of +1% change in the rate of salary increase	0.44	0.72
Delta effect of -1% change in the rate of salary increase	(0.39)	(0.65)
Delta effect of +1% change in employee turnover rate	0.01	0.00
Delta effect of -1% change in employee turnover rate	(0.01)	(0.00)

The Indian Parliament has approved the Code on Social Security, 2020 impacting employee remuneration and welfare benefits. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the financial impact, if any, of the Code when it becomes effective and will record necessary adjustments in the financial statements.



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 29: Corporate social responsibility

Under Section 135 of the Act, certain companies are required to comply with CSR provisions. It aims to promote responsible business practices and contribute towards the welfare of society. The criteria for CSR applicability are based on the company's net worth, turnover, and profit.

As per Section 135 of the Companies Act-2013, every company meeting certain criteria must constitute a CSR committee and undertake CSR activities. The criteria are as follows:

- Companies with a net worth of Rs. 500 crore or more, or
- Companies with a turnover of Rs. 1,000 crore or more, or
- Companies with a net profit of Rs. 5 crore or more

Such companies are mandated to spend at least 2% of their average net profits made during the preceding three financial years on CSR activities.

Since, the Company does not satisfy any of the above mentioned conditions, CSR is not applicable for the company.

Note 30: Segment Reporting

The Company has identified "Custom House Agent", as its only reportable segment as defined under Ind AS 108 - Operating Segments

Note 31: Analytical Ratios

Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	0.79	0.90	12	
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	(6.89)	(15.73)	56	The reason for decrease in ratio is majorly because of decrease in debt taken in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit after taxes + depreciation)	Debt Service (interest and principle payments including lease payments)	(3.07)	2.71	213.55	The reason for Decrease in ratio is majorly because of increase in Finance cost and Depreciation in the current year as compared to previous year and increase in losses.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	0.94	0.00	1.00	The reason for increase in ratio is majorly because of increase in Net worth in the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.21	3.84	16	
Trade payables turnover ratio	multi-modal expenses	Average trade payables	4.12	18.96	78	The reason for decrease in ratio is majorly because of increase trade payables in the current year as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	(11.08)	(21.41)	48	The reason for increase in ratio is majorly because of decrease in Expense in the current year as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	(0.06)	0	1.00	The reason for Increase in ratio is majorly because of decreased expenses in the current year as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	(0.74)	0.08	1019.19	The reason for decrease in ratio is majorly because debt increased substantially in the current year as compared to previous year.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 32: Fair Value hierarchy

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following methods and assumptions were used to estimate the fair values:

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances, other than cash and cash equivalents, trade receivables, other financial assets (except derivatives), trade payables and other financial liabilities (except derivatives) because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses and adjusted the carrying values where applicable.
2. The fair values of the quoted investments/units of mutual fund schemes are based on market price/ net asset value at the reporting date.
3. The fair values for loans given are calculated based on discounted cash flows using current lending rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments are not materially different from their carrying values.
4. Fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

A. Quantitative disclosures fair value measurement hierarchy as at March 31, 2025

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Trade receivables	192.07	3	-	-	-
Other Financial Assets	1.58	5	-	-	-
Cash and Cash Equivalents	14.44	4	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	83.80	12	-	-	-
Lease Liabilities	8.11	9	-	-	-
Trade Payables	160.31	13	-	-	-
Other Financial Liabilities	37.28	12	-	-	-

B. Quantitative disclosures fair value measurement hierarchy as at march 31, 2024

Particulars	Carrying Value	Notes	Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets					
Amortised Cost					
Trade receivables	115.35	3	-	-	-
Other Financial Assets	1.54	5	-	-	-
Cash and Cash Equivalents	1.01	4	-	-	-
Financial Liabilities					
Amortised Cost					
Borrowings	67.24	12	-	-	-
Lease Liabilities	8.09	9	-	-	-
Trade Payables	5.56	13	-	-	-
Other Financial Liabilities	38.24	12	-	-	-

C. The management assessed that cash and cash equivalents, trade receivables, trade payable, short term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments and are thus measured at amortized cost.



R N FREIGHT FORWARDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

(Amounts in INR Lakhs unless otherwise specified)

Note 33: Financial Risk Management Objectives & Policies:-

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Asset. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Other Financial Assets

The Company maintains exposure in Cash and Cash equivalents. The Company's maximum exposure to Credit risk as at March 31, 2025 and 2024 is the carrying value of each class of financial assets as disclosed.

b. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. % of the Company's 100% borrowing will mature in less than one year at 31 March 2024 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has the ability to rollover debt maturing within 12 months with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025.

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	65.46	18.34
Trade Payables	-	160.31	-
Total	-	225.77	18.34

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024.

Year Ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	-	67.24	-
Trade Payables	-	39.77	-
Total	-	107.01	-

c. Capital Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

In order to achieve this overall objective, the Company's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



R N FREIGHT FORWARDERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amounts in INR Lakhs unless otherwise specified)

Note 34: Other Statutory information

a) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The company has borrowing from banks on the basis of Book Debts. The Company has complied with the requirement of filing of quarterly returns/ statements with the banks, as applicable, and these returns were in agreement with the books of accounts.

c) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

d) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

e) Compliance with number of layer of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.

g) Utilisation of Borrowed funds and Share premium

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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

k) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties are held in the name of the Company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Core Investment Company (CIC)

There are no CIC in the group.

n) Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, No instance of audit trail feature being tampered with were found. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 35: Previous period figures

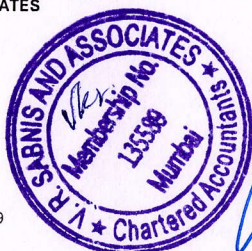
Previous period figures have been regrouped, as considered necessary to confirm with the current period presentation.

For V R SABNIS AND ASSOCIATES

Chartered Accountants
(Firm Reg No. 131055W)

VIKRAM RAVINDRA SABNIS
Proprietor
(Membership No. 135589)
UDIN : 25135589BMIEKW7269

Date: May 23, 2025
Place: Mumbai

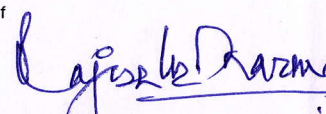


For and on Behalf of the Board of Directors of
R N Freight Forwarders Private Limited

MAKARAND PRADHAN
Director
DIN : 00102413

Date: May 23, 2025
Place: Mumbai

FOR R. N. FREIGHT FORWARDERS PVT. LTD.

 **RAJESH SHARMA**
Director
DIN: 00043325