

LAHANTI LASTMILE SERVICES PRIVATE LIMITED

Balance Sheet as at 31st March 2024

(CIN:- U93000KL2016PTC045496)

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

| Sl.No. | Particulars | Note | 31.03.2024 | 31.03.2023 |
|------------|------------------------------------|------|--------------------|--------------------|
| I. | Equity and Liabilities | | | |
| | (1) Shareholders' funds | | | |
| | (a) Share capital | 2 | 96,000.00 | 96,000.00 |
| | (b) Reserves and surplus | 3 | 1,53,247.54 | 80,805.80 |
| | (2) Non-current liabilities | | | |
| | (a) Deferred Tax Liabilities (Net) | 4 | 0.00 | 0.00 |
| | (3) Current liabilities | | | |
| | (a) Short Term Borrowings | 5 | - 5,462.46 | 10,004.92 |
| | (b) Trade Payables | 6 | 295.55 | 1,141.01 |
| | (c) Other Current Liabilities | 7 | 27,718.35 | 27,730.58 |
| | (d) Short Term Provisions | 8 | 23,515.94 | 21,298.60 |
| | Total | | 2,95,314.93 | 2,36,980.91 |
| II. | Assets | | | |
| | (1) Non-current assets | | | |
| | (a) Property, Plant and Equipment | 9 | | |
| | (i) Property, Plant and Equipment | | 7,228.90 | 7,931.24 |
| | (ii) Intangible Assets | | 17.04 | 41.63 |
| | (b) Deferred tax assets (net) | 4 | 1,288.79 | 988.96 |
| | (c) Other Non-Current Assets | 10 | 1,57,935.67 | 1,49,005.29 |
| | (2) Current assets | | | |
| | (a) Trade Receivables | 11 | 40,989.43 | 19,382.69 |
| | (b) Cash and Cash Equivalents | 12 | 43,138.55 | 19,673.63 |
| | (c) Short-Term Loans and Advances | 13 | 27,787.79 | 29,745.83 |
| | (d) Other Current Assets | 14 | 16,928.76 | 10,211.65 |
| | Total | | 2,95,314.93 | 2,36,980.91 |

Company Overview 1

Significant Accounting Policies 1

The Accompanying notes form an integral part of the financial statements 2-21

As per our report of even date attached

For Mohandas & Associates

Firm registration number: 02116S

Chartered Accountants

G Anoop

Partner

Membership No. 209804

Place: Thrissur

Date: 25.04.2024

UDIN:24209804BKAILS5293

For and on behalf of the board of directors of
Lahanti Lastmile Services Private Limited

Jeyaseelan Natarajan

(Director)

(DIN:02281278)

K R Mohanachandran

(Managing Director & CEO)

(DIN: 09425773)



LAHANTI LASTMILE SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2024
(CIN:- U93000KL2016PTC045496)

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

| Sl.No. | Particulars | Note | 31.03.2024 | 31.03.2023 |
|--------|--|------|--------------------|--------------------|
| | Revenue | | | |
| I. | Revenue from operations | 15 | 4,44,596.02 | 3,50,964.06 |
| II. | Other income | 16 | 12,462.40 | 9,325.63 |
| III. | Total Income (I + II) | | 4,57,058.43 | 3,60,289.69 |
| IV. | Expenses: | | | |
| i) | Employee benefits expense | 17 | 2,74,438.95 | 2,48,631.55 |
| ii) | Finance Cost | 18 | 162.54 | 2.53 |
| iii) | Depreciation and amortisation expense | 9 | 3,516.24 | 4,176.54 |
| iv) | Other Administrative Expenses | 19 | 83,370.99 | 61,761.29 |
| | Total expenses | | 3,61,488.72 | 3,14,571.92 |
| V. | Profit before Exceptional, Prior Period and Extraordinary Items and Tax (III - IV) | | 95,569.71 | 45,717.78 |
| VI. | Prior Period Item | | 0.00 | 558.44 |
| VII. | Profit before extraordinary items and tax (V - VI) | | 0.00 | 0.00 |
| VIII. | Extraordinary items | | 0.00 | 0.00 |
| IX. | Profit before tax | | 95,569.71 | 45,159.34 |
| X. | Tax expenses | | 18,577.98 | 10,677.17 |
| (1) | Current tax | | 17,416.14 | 8,039.06 |
| (2) | Short/(Excess) provision of earlier years (net) | | 1,461.67 | 3,008.18 |
| (3) | Deferred tax | | - 299.83 | - 370.07 |
| XI. | Profit (Loss) for the period (VII-VIII) | | 76,991.73 | 34,482.17 |
| XVI. | Earnings per share (Nominal value of Rs 10 each) | | | |
| (1) | Basic (Rs.) | | 24.84 | 11.12 |
| (2) | Diluted (Rs.) | | 8.02 | 3.75 |

Significant Accounting Policies

1

The Accompanying notes form an integral part of the financial statements

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As per our report of even date attached

For Mohandas & Associates

Firm registration number: 02116S

Chartered Accountants

For and on behalf of the board of directors of
Lahanti Lastmile Services Private Limited

G Anoop

Partner

Membership no.: 209804

Place: Thrissur

Date: 25.04.2024

UDIN:24209804BKAILS5293



Jeyaseelan Natarajan

(Director)

(DIN:02281278)

K R Mohanachandran

(Managing Director & CEO)

(DIN: 09425773)



LAHANTI LASTMILE SERVICES PRIVATE LIMITED
Cash Flow statement for the year ended 31st March 2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

| Particulars | 31.03.2024 | 31.03.2023 |
|--|--------------------|--------------------|
| A. Cash flow from operating activities | | |
| Net Profit before extraordinary items and tax | 95,569.71 | 45,159.34 |
| Adjustments for: | | |
| Adjustments for Provisions | - 6,011.67 | - 7,276.26 |
| Profit on sale of Assets | - 22.85 | - 11.15 |
| Depreciation and amortisation | 3,516.24 | 4,734.98 |
| Operating profit before working capital changes | 93,051.43 | 42,606.91 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Increase in Trade receivables | - 21,606.73 | - 5,786.86 |
| Increase in other current assets | - 6,717.11 | - 2,206.17 |
| Increase in Short term advances | 1,958.04 | - 10,084.97 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Other Current liabilities | - 12.23 | - 1,934.42 |
| Trade Payables | - 845.46 | - 194.15 |
| Short-term provisions | - 15,198.79 | - 9,556.20 |
| | - 42,422.28 | - 29,762.77 |
| Cash generated from operations | 50,629.15 | 12,844.14 |
| Net income tax (paid) / refunds | | |
| Net cash flow used in operating activities (A) | 50,629.15 | 12,844.14 |
| B. Cash flow from investing activities | | |
| Non-current Investments | - 8,930.38 | - 49,739.81 |
| Purchase of fixed assets | - 2,800.47 | - 5,684.56 |
| Sale proceeds of assets | 34.00 | 19.93 |
| Net cash flow from investing activities (B) | - 11,696.85 | - 55,404.45 |
| C. Cash flow from financing activities | | |
| Loan from bank OD | - 15,467.39 | 10,004.92 |
| Loan from directors | | 0.00 |
| Issue of Share Capital | | 30,000.00 |
| | - 15,467.39 | 40,004.92 |
| Net cash flow from financing activities (C) | - 15,467.39 | 40,004.92 |
| Net Increase in Cash and cash equivalents (A+B+C) | 23,464.92 | - 2,555.39 |



| | | | | |
|---|--|------------------|--|------------------|
| Cash and cash equivalents at the beginning of the year | | 19,673.63 | | 22,229.01 |
| Cash and cash equivalents at the end of the year | | 43,138.55 | | 19,673.63 |
| Cash and cash equivalents as per Balance Sheet (Refer Note 12) * | | 43,138.55 | | 19,673.63 |
| * Comprises: | | | | |
| (a) Cash on hand | | 37.62 | | 0.00 |
| (b) Balances with banks | | 43,100.92 | | 19,673.63 |
| | | 43,138.55 | | 19,673.63 |

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

As per our report of even date attached.

For Mohandas & Associates

Firm registration number: 02116S

Chartered Accountants

G Anoop

Partner

Membership No.: 209804

Place: Thrissur

Date: 25.04.2024

UDIN:24209804BKAILS5293

For and on behalf of the Board of Directors

M/S. Lahanti Lastmile Services Private Limited

Jeyaseelan Natarajan

(Director)

(DIN:02281278)

KR Mohanaachandran

(Managing Director & CEO)

(DIN: 09425773)



M/s. LAHANTI LASTMILE SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Note 1

1(A) COMPANY OVERVIEW

M/s. Lahanti Lastmile Services Private Limited ("the Company") was incorporated on 13th April 2016 vide Registration No. U93000KL2016PTC045496. The Registered office of the company is located at 7/732/14, 2nd Floor, Green Tower, Mannuthy-Nadathara Road, Mannuthy, Thrissur, Kerala.

The principal activities of the Company are to carry on business of providing Business correspondent and consultancy services in all fields, including the business of legal, industrial, business management, finance, banking, recruitment, personnel management, inventory control, import and export and other technical or non-technical consultants and to offer storage services. The company is currently acting as Business Correspondent for Banks and NBFCs.

B) SIGNIFICANT ACCOUNTING POLICIES

a) **ACCOUNTING CONVENTION**

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006(as amended), other pronouncements of the ICAI, the relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act 2013. Previous year figures have been regrouped and/or reclassified in accordance with current year requirements.

b) **USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c) **SIGNIFICANT ACCOUNTING POLICIES**

➤ **Cash Flow Statement [AS-3]**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash 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 based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

➤ **Property, Plant and Equipment [AS-10]**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure on fixed assets after their purchase/

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completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation is provided using written down value method and as per the 'useful life' concept as prescribed in the Part C of Schedule II of the Companies Act 2013. Depreciation on additions to property, plant and equipment are provided on a pro-rata basis from the month of addition.

Useful life of assets as per Schedule II of Companies Act 2013:

| Asset Classification | Useful Life(in years) |
|------------------------|-----------------------|
| Computer | 3 |
| Electrical Fittings | 3 |
| Furniture and fittings | 10 |
| Office equipment | 5 |

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

Intangible assets are amortized using written down value method over the estimated useful economic life of 3 years or License Period, whichever is lower.

The estimated useful life of the assets and the amortization and depreciation period are reviewed at the end of each financial year and the method for amortization and depreciation is revised to reflect the changed pattern.

➤ **Net Profit or Loss for the Period, Prior Period items and Changes in Accounting Policies {AS-5}**

Loan Collection amount Paid- Previous Periods-1,58,62,087

The Company had some reconciliation differences in the collection account maintained with ESAF Small Finance Bank, for payment of amounts of loan collections done by the company as Business Correspondent of the Bank. Most of these differences belong to the earlier years. During the year the Company constituted a special team to identify these legacy differences and to verify with the Bank's books of accounts to confirm the actual amounts remaining to be paid to the Bank on account of the loan Collections done by the Company over a period of time. After a thorough examination of the available records and documents, the company is of the view that an amount of Rs.1,58,62,087.00 has to be written off from books of accounts as a one-time measure to pay off the liability in full. The Board of Directors of the company in its meeting dated 29.04.2024 has granted approval for the write off of Rs. 1,58,62,087.00 to the Profit and Loss account, which is an extraordinary item to be disclosed as per AS-5 issued by the ICAI. The Company's collection account with the Bank is fully reconciled as on 31 March 2024, as stated and confirmed by the Company. (Refer Note No. 19 of Financial Statement).



➤ **Revenue Recognition [AS-9]**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The company's main revenues are a facilitation charge from business correspondent services is recognized as and when they accrue. Bank deposit interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

➤ **Investment [AS-13]**

Investments are classified as longterm investments and current investments. Current investments are stated at lower of cost and fair value as per AS-13 Issued by The Institute of Chartered Accountants of India. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline (other than temporary) separately for each individual long-term investments. Investments are classified as current if it is by nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. Any investment other than a current investment is a long-term investment.

The investments made by the company are valued at cost;

The company holds Non-Current investments in Equity shares of ESAF.

| No of Shares | Purchase Cost of Shares | Total Value 31.03.2024 (Rs in '000s) |
|--------------|-------------------------|--------------------------------------|
| 1,49,738 | 40.07 | 6,000.00 |

➤ **Employee Benefits [AS-15]**

Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis

Gratuity: -

Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months.

As per AS 15, the company is obligated to establish a gratuity trust for employee gratuity payments. Accordingly, during the year, 'Lahanti Lastmile Services Employees Group Gratuity Fund Trust' was formed and the company invested its funds in Life Insurance Corporation of India's Group Gratuity scheme.

On March 31, 2024, the Company has obtained an actuarial valuation from Ankolekar & Co. (Actuaries and Consultants), Mumbai.



The Details are as follows: -

| Particulars | March 31,2024 (Rs in '000s) | March 31,2023 (Rs in '000s) |
|--|--------------------------------|-----------------------------------|
| Present Value of DBO at start of the year | 7,547.00 | 8,400.00 |
| Current Service cost | 1,710.00 | 2,140.00 |
| Interest Cost | 536.00 | 378.00 |
| Past Service cost | 1,860.00 | (366.00) |
| Benefits paid | 4,214.00 | (58.00) |
| Actuarial Loss/(Gain) | (888.00) | (2,947.00) |
| Present Value of DBO at end of the year | 6,551.00 | 7,547.00 |

| Actuarial Assumptions: | |
|---|---------------------|
| Mortality Rate | IALM 2012-14 (Ult.) |
| Withdrawal Rate | 35% p.a. |
| Discount Rate | 7% p.a. |
| Salary Escalation | 7% p.a. |
| Weighted average duration of the obligation | 2 years |

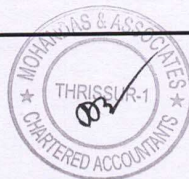
Since the actuarial valuation is less than the amount contributed to LIC's group gratuity scheme, no provision has been recorded in the books of accounts during the current financial year.

Provident Fund and Employee State Insurance:-

Eligible employees of the company receive benefit from a provident fund and Employee State Insurance, which is a defined benefit plan. Both the employee and company make monthly contribution to the respective plans and the company's contribution is charged to the statement of profit and loss. The company recognizes contribution payable to the Provident Fund and Employee State Insurance Scheme as expenditure when an employee renders the related service. If the contribution payable towards the schemes as on the date of the Financial Statement exceeds the amount actually paid towards the scheme, the deficit amount is recognized as a short-term liability.

➤ Borrowing cost [AS-16]

Borrowing Costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowings costs which are directly attributable to the acquisition, construction or production of qualifying asset, are eligible for capitalization. No amounts have been capitalised as borrowing cost during the FY 2023-24. Other borrowing costs are recognized as expense in the period in which they are incurred.



➤ **Segment reporting [AS-17]**

The company's primary segment is identified as a business segment as the risks and returns of the enterprise are affected predominantly by differences in the products or services it produces or renders as prescribed by AS 17 Segment Reporting. The company operates in only one business segment viz. Business Correspondent and related services.

The company's secondary segment is identified as a geographical segment. Since the business operations of the company are primarily concentrated in India, the company is considered to operate only in the domestic segment.

➤ **Lease [AS-19]**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term in accordance with AS 19 - Leases.

➤ **Earnings Per Share [AS-20]**

Basic Earnings per share is calculated by dividing the net profit / loss attributable to equity shareholders by the weighted average of equity shares outstanding during the period. The weighted average of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is calculated by dividing the net profit / loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive potential equity shares.

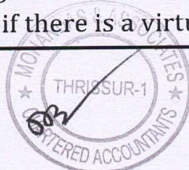
| Particulars | 31.03.2024 | 31.03.2023 |
|--|----------------|----------------|
| Net Profit for the period attributable to equity shareholders(Amt in Rs) | 7,69,91,733.04 | 3,44,82,166.20 |
| Weighted average number of equity shares outstanding | 3100000 | 3100000 |
| Basic Earnings Per Share | 24.84 | 11.12 |
| Weighted average number of equity shares and Preference shares outstanding | 9600000 | 9197260.27 |
| Diluted Earnings Per Share | 8.02 | 3.75 |

➤ **Taxes on Income [AS-22]**

Income tax expense comprises of Current Tax and Deferred tax. Provision for current tax is made on the basis of assessable income and at the rates applicable to the relevant assessment year.

Deferred tax is calculated based on timing difference between the accounting profit and tax profit, popularly referred as the "income statement approach". Deferred tax is calculated using the tax rate and applying the tax laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax assets arising from brought forward business losses and unabsorbed depreciation under the tax laws are recognised only if there is a virtual certainty of its realisation supported by



convincing evidence. At each balance sheet date, the carrying amounts of deferred tax assets are reviewed to re-assure realisation.

➤ **Impairment of Assets [AS-28]**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Impairment loss is charged to the statement of profit and loss, in the year in which the asset is impaired. An impairment loss recognised in previous year is reversed, in case there is a change in the estimate of the recoverable amount

➤ **Provisions, Contingent Liabilities and Contingent Assets [AS-29]**

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance sheet date. Contingent Liabilities are not recognized but are disclosed and Contingent assets are neither recognized nor disclosed in the financial statements.

On 30.12.2023, the Company received an order from Additional Commissioner, Central Tax and Central Excise, Kochi Commissionerate, by which on a demand of Rs. 4,74,79,552.00 has been made.

The issue of dispute was relating to the FY 2017-2018 and FY 2018-2019. The officer has alleged irregularities like delay in obtaining GST registration, delay in payment of tax, short payment of GST etc.

The company believes that tax/interest on most the above issues has already been paid and penalty can be waived. Accordingly, it has preferred appeal with The Commissioner of Central Excise (Appeals) on 28.03.2024 and also pre-deposited an amount of Rs. 10,17,432.00 (10% of disputed Tax/Cess). The company anticipates no liability on the above issues and accordingly no provision has been made in the accounts during the year. However, an amount of Rs. 4,74,79,552.00 has been treated as Contingent Liability during the year.

➤ **Input tax credit**

Input Tax credit is accounted for in the books in the period when the underlying service/supply received is accounted and when there is no uncertainty availing/utilizing the same



Details of related party transactions during the year ended 31st March 2024 (Rs. in '000s)

| Particulars | Transaction | As at 31st March 2024 | As at 31st March 2023 |
|--|-------------------|-----------------------|-----------------------|
| Grampro Business Services Private Limited | Indirect expenses | 45.64 | 88.53 |
| Cedar Retail Private Limited | Indirect expenses | 175.74 | - |
| ESAF Swasraya Multistate Agro Co-operative Society Ltd | Indirect expenses | 3,185.43 | 5,518.56 |
| Grampro Distribution Services Private Limited | Indirect expenses | 168.63 | 86.97 |
| CEDAR Publications LLP | Indirect expenses | 1,161.90 | 15.90 |
| Grampro Distribution Services Private Limited | Asset Purchase | 1,487.83 | 85.59 |
| Lahanti Homes & Infrastructure Private Limited | Asset Purchase | - | 153.59 |
| Grampro Business Services Private Limited | Asset Purchase | - | 52.20 |
| ESAF Swasraya Multistate Agro Co-operative Society Ltd | Share Issue | - | 30,000.00 |
| Total | | 6,225.17 | 36,001.34 |

Details of related party balance outstanding as at 31st March 2024 (Rs. in '000s)

| Particulars | Transaction | As at 31st March 2024 | As at 31st March 2023 |
|--|------------------|-----------------------|-----------------------|
| ESAF Swasraya Multistate Agro Co-operative Society Ltd | Trade Payables | 22.50 | 21.16 |
| GramPro Distribution Services Private Limited | Trade Payables | 17.70 | 17.70 |
| ESAF Swasraya Producers Company Limited | Trade Receivable | 18.84 | 18.84 |
| Total | | 59.04 | 57.70 |

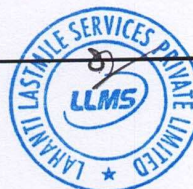
Note: Related parties identified by management

Note 21:**Disclosure required under MSMED Act 2006**

There is no amount payable to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Further, the company has not paid any amount to any Micro, Small and Medium Enterprises during the current year. The list of Micro and Small Enterprises was determined based on the information available with the company.

Note 22:**Registration of charges or satisfaction with Registrar of Companies**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024. No charges or satisfaction are yet to be registered with ROC beyond the statutory period.



Note 23:

Title deeds of immovable properties not held in the name of the Company

The company does not possess any immovable property whose title deeds are not held in the name of the company during the financial year ended March 31,2024.

Note 24:

Details of Benami Property Held

No proceedings have been Initiated or pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereafter in the financial years ended March 31,2024.

Note 25:

Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024.

Note 26:

Submission of statements to Banks

The company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of book debts. The quarterly returns or statements of current assets filed by the company with said financial institutions are, with all material respects, in agreement with the books of accounts.

Note 27:

Relationship with Struck off Companies

The Company has not entered into any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024.

Note 28:

Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

