



Independent Auditor's Report

To

The Members of **BOXCOWORLD PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BOXCOWORLD PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, Cash Flow Statements and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in a manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report 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 the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement and Cash Flow 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.

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 Companies Act, 2013, 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, Cash Flow 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 of the current period 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and cash flows dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are pending litigations against the Company and the impact of such litigations wherever necessary have been adequately dealt with in the financial statements and contingent liabilities.
 - ii. The Company has only forward contracts for currency. The unrealised gains/losses on unexpired contracts have been adequately accounted for.
 - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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 (which are material either individually or in the aggregate) have been received by the



Company from any person or entity, including foreign entity ("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;

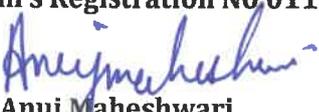
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(I) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For V. K. Sehgal & Associates
Chartered Accountants
Firm's Registration No. 011519N


CA Anuj Maheshwari
(Partner)
Membership No.: 096530



UDIN: 24096530BKHARR8553
Place: New Delhi
Date- 09/09/2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

The 14 commercial trailers obtained under the Business Transfer Agreement (BTA) dated September 20, 2021, were financed through banks. Although these vehicles were originally registered under Boxcoworld Logistics India Private Limited (the Seller), they were transferred to Boxcoworld Private Limited in April 2023.

(B) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. The same have been properly dealt with in the books of account.

(c) The Company has not held any immovable properties. Therefore, the provisions of Clause (i) (c) of paragraph 3 of the order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the Company.

(ii) (a) The Company is in the business of Logistics, freight forwarding, hiring and transportation services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

- i) During the year, the Company enjoyed working capital limits in excess of Rs 5 Crores from banks. The quarterly statement filed by the Company with the bank are in agreement with books of account except the details given below:-



Quarter	Name of bank	Particulars of Securities Provided	Amount as per Balance Sheet	Amount as submitted to Bank	Amount of difference	Reason for discrepancies
FY-2023-24						
Jun/23	ICICI Bank Ltd	Inventory	-	-		Returns submitted to bank were on monthly basis and are provisional in nature which are required to be provided in a particular format by bank excluding interbranch sales and including adjustments for unbilled and unearned revenue.
		Debtors	416,023,384	386,194,750	29,828,633	
Sep/23	ICICI Bank Ltd	Inventory	-			
		Debtors	422,931,458	309,190,474	113,740,985	
Dec/23	ICICI Bank Ltd	Inventory	-			
		Debtors	283,907,024	359,858,776	75,951,752	
Mar/24	ICICI Bank Ltd	Inventory	-			
		Debtors	418,793,062	488,036,095	69,243,033	

(iii) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon during the year the Company has made investments in other company, and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act 2013.

(a) According to the information and explanations given to us, during the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) This point is not applicable in view of the above

(B) This point is not applicable in view of the above

(b) The terms and conditions of the investment made are not prejudicial to the Company's interest.

(c) Since the Company has not given any loans, therefore this point is not applicable to the Company

(d) Since the Company has not given any loans, therefore this point is not applicable to the Company

(e) Since the Company has not given any loans, therefore this point is not applicable to the Company

(f) Since the Company has not given any loans, therefore this point is not applicable to the Company



(iv) According to the information and explanations given to us and on the basis of our examination of records the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.

(c) According to the records of the Company, there are no outstanding dues of income tax, Service tax, and others which are under dispute.

(viii) In our opinion and according to the information and explanations given to us, no transaction which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

(c) In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were taken during the year.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(e) of paragraph 3 of the order are not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associate companies. Therefore, the provisions of Clause (ix)(f) of paragraph 3 of the order are not applicable to the Company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.



(b) According to the information and explanations given to us the Company hasn't raise any fund during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appoint an internal auditor, and

(a) The company has an internal audit system commensurate with the size and nature of its business

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order 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.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has incurred cash losses in the current year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information a Companying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

(xx)(a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility ("CSR") on any project other than ongoing project, requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

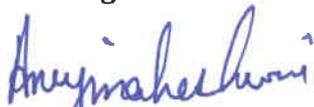
(b) The Company has transferred the amount attributable to corporate social responsibility in the unspent Corporate social responsibility Account as per Section 135(6) of the companies Act 2013 and these funds have not been utilized during the current financial year.

(xxi) The Company has not made investments in subsidiary Company. Therefore, the Company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For V. K. Sehgal & Associates

Chartered Accountants

Firm's Registration No.0115191



**CA Anuj Maheshwari
(Partner)**

Membership No.: 096530



UDIN: 24096530BKHARR8553

Place: New Delhi

Date- 09/09/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of Auditor's report to the Members of **Boxcoworld Private Limited** of even date):

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Boxcoworld Private Limited** ("the Company") as of March 31, 2024 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 Board of Directors of the Company are 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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.



Opinion on 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.

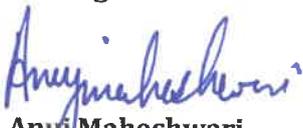
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 and 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, 2022, 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.

For V. K. Sehgal & Associates
Chartered Accountants
Firm's Registration No.011519N


CA Anuj Maheshwari
(Partner)
Membership No.: 096530



UDIN: 24096530BKHARR8553
Place: New Delhi
Date- 09/09/2024

Boxcworld Private Limited

CIN : U63090UP2021FTC146379

Regd. Address - 6th floor Tower A, Lotus Business Park, Plot 8, Sector 127, Noida, Uttar Pradesh

Balance sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. Equity and liabilities			
Shareholders' funds			
Share capital	2	2550.00	2550.00
Reserves and surplus	3	(358.65)	687.60
		2191.35	3237.60
Non-current liabilities			
Long term borrowings	4	604.58	849.08
Deferred tax liabilities	5	-	70.67
Long-term provisions	6	78.50	80.85
		683.08	1000.60
Current liabilities			
Short term borrowings	7	3607.12	3482.74
Trade payables	8		
(i) Outstanding dues of micro enterprises and small enterprises			
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises		1231.46	1669.07
Other current liabilities	9	462.20	287.70
Short-term provisions	10	8.42	10.29
		5309.19	5449.81
Total Equity and liabilities		8183.62	9688.01
II. Assets			
Non-current assets			
Fixed assets			
(i) Property, plant and equipment	11	1263.60	1412.80
(ii) Intangible assets	11	0.01	0.01
Deferred tax asset	12	81.51	-
Investments	13	0.10	0.10
Other non current assets	14	172.55	1159.70
		1517.76	2572.61
Current assets			
Short-term loans and advances	15	1642.11	1288.96
Trade receivables	16	4115.13	5450.97
Cash and bank balances	17	69.47	353.93
Other current assets	18	839.15	21.54
		6665.86	7115.40
Total assets		8183.62	9688.01

The above standalone balance sheet should be read in conjunction with the accompanying notes

Material accounting policies

1

Notes to the standalone financial instruments

2-18

As per our report attached of even date

For V K SEHGAL & ASSOCIATES

Chartered Accountants

Firm Registration No. : 1519N

Anu Maheshwari

Partner

Membership No. 096530

Place : Delhi

Date : 09/09/24

UDIN:24096530BKHARR8553



For and on behalf of the Board of Directors

Surya Prakash Gokavarapu

Director

DIN: 07891888

Place : Noida

Date : 09/09/24

Dolly Jha

Company Secretary

Membership No: A49410

Place : Noida

Date : 09/09/24

Gulab Singh

Director

DIN: 10040280

Place : Noida

Date : 09/09/24

Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Regd. Address - 6th floor Tower A, Lotus Business Park, Plot 8, Sector 127, Noida, Uttar Pradesh

Statement of profit & loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	19	14239.62	27343.68
Other income	20	129.59	71.82
Total income		14369.20	27415.50
EXPENSES			
Operating expenses	21	12431.56	24812.59
Employee benefits expense	22	1289.80	1078.80
Other expenses	23	1282.22	704.09
Finance cost	24	346.43	278.38
Depreciation and amortization expense	25	212.97	192.84
Total expenses		15562.98	27066.69
Profit/(loss) before exceptional item and tax		(1193.77)	348.81
Exceptional items			
Profit/(loss) before tax from continuing operations		(1193.77)	348.81
Income tax expense:			
Current tax		-	41.00
Tax paid/adjustment made for earlier years		4.42	-
Deferred tax		(152.18)	53.02
Total tax expense		(147.77)	94.02
Profit/(loss) for the period		(1046.01)	254.80
Earnings per equity share	27		
Equity shares of par value ₹10/- each			
Basic earnings per share (Rs.)		(209.20)	50.96
Diluted earnings per share (Rs.)		(209.20)	50.96

The above standalone Profit and Loss should be read in conjunction with the accompanying notes

Material accounting policies

1

Notes to the standalone financial instruments

19-27

As per our report attached of even date

For V K SEHGAL & ASSOCIATES

Chartered Accountants

Firm Registration No. : 011519N

Anu Maheshwari

Partner

Membership No.096530

Place : Delhi

Date : 09/09/24

UDIN:24096530BKHARR8553

**For and on behalf of the Board of Directors****Surya Prakash Gokavarapu**

Director

DIN: 07891888

Place : Noida

Date : 09/09/24

Dolly Jha

Company Secretary

Membership No: A49410

Place : Noida

Date :09/09/24

Gulab Singh

Director

DIN: 10040280

Place : Noida

Date : 09/09/24

Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Regd. Address - 6th floor Tower A, Lotus Business Park, Plot 8, Sector 127, Noida, Uttar Pradesh

Statement of Cash Flows for the period ended March 31, 2024

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(1046.01)	254.80
Adjustments for:		
Depreciation and amortisation expense	212.97	192.84
Finance cost	346.43	278.38
Interest income	96.79	32.35
Deferred tax	(152.18)	53.02
Operating profit / (loss) before working capital changes	(542.01)	821.94
Working capital adjustments:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1335.84	(867.01)
Other non-current financial asset	987.15	(1114.79)
Other short term loans and advances	(595.85)	3277.61
Other current asset	(817.61)	(21.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(437.61)	(829.83)
Other current liabilities	174.50	(637.69)
Short-term provisions	(1.88)	54.62
Long-term provisions	(2.35)	68.03
Cash generated from/ (used in) operations	642.20	(70.13)
Net cash flow from / (used in) operating activities	100.19	751.82
Cash flow from extraordinary items:		
Net income tax (paid) / refunds	242.70	(94.02)
Net cash flow from / (used in) operating activities(A)	342.89	657.80
B. Cash flow from investing activities		
Payment for property, plant and equipment	(63.76)	(429.72)
Interest received on fixed deposits	(96.79)	35.38
cash flow from / (used in) investing activities	(160.55)	(394.35)
Net cash flow from / (used in) investing activities(B)	(160.55)	(394.35)
C. Cash flow from financing activities		
Proceeds/(Repayment of) from short term borrowings	124.37	164.83
Proceeds/(Repayment of) from long term borrowings	(244.50)	16.31
Finance cost	(346.43)	(278.38)
Payment of dividend on preference shares	(0.25)	
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities(C)	(466.80)	(97.23)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(284.46)	166.22
Cash and cash equivalents at the beginning of the year	353.93	187.71
Cash and cash equivalents at the end of the year	69.47	353.93



Boxeworld Private Limited
CIN : U63090UP2021FTC146379
Regd. Address - 6th floor Tower A, Lotus Business Park, Plot 8, Sector 127, Noida, Uttar Pradesh
Statement of Cash Flows for the period ended March 31, 2024

Statement of Cash Flows (Continued)

Notes to statement of cash flows

1. The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in the (Accounting Standard - 3) "Cash Flows Statements".
2. The cash comprises cash on hand, current account and deposit with bank. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investment that are readily convertible into cash and which are subject to insignificant risk of change in value.
3. Components of cash and cash equivalents:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	0.14	1.28
Balances with banks		
- Current accounts	67.22	51.60
- Deposit accounts (deposits with original maturity of less than 3 months)	2.11	301.05
Total cash and cash equivalents	69.47	353.93

The above statement of Cash Flow should be read in conjunction with the accompanying notes

As per our report attached of even date
For V K SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No. : 011519N

Anuj Maheshwari
Partner
Membership No. 096530
Place : Delhi
Date : 09/09/24
UDIN: 24096530BKHARR8553



For and on behalf of the Board of Directors

Surya Prakash Gokavarapu
Director
DIN: 07891888
Place : Noida
Date : 09/09/24

Gulab Singh
Director
DIN: 10040280
Place : Noida
Date : 09/09/24

Dolly Jha
Company Secretary
Membership No: A49410
Place : Noida
Date : 09/09/24

Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

Corporate information

Boxcoworld Private Limited ("the Company") is a private company domiciled in India and incorporated on May 20, 2021, under Companies Act, 2013. The corporate identification number of the company is U63090UP2021FTC146379. The company is formed with a primary objective to represent and manage the freight forwarding service, hiring services, freight consultancy and transportation services to various clients / customers.

The operations of the company have commenced with effect from October 1, 2021. The company has purchased a running business on slump sale basis. It has acquired all the assets and liabilities basis the slump sale agreement. All the assets and liabilities acquired have been incorporated by the company at the book value at which it was taken over. There was no generation of capital reserve or goodwill on purchase of business under slump sale agreement.

In these financial statements, the functional and reporting currency of the Company is Indian Rupees (INR). All amounts are in INR lakhs, unless stated otherwise.

1 Summary of significant accounting policies

1.01 Basis of preparation

The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 (the Act), read together with relevant rules made thereunder and the relevant provisions of the Act. In accordance with the rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the accounting standards.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the act. The company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires changes in the accounting policy hitherto in use or if it is considered that change would result in a more appropriate presentation of the financial statements.

1.02 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information, actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.03 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenues from contracts are recognized pro-rata over the period of the contract as and when services are rendered on proportionate completion method. The company collects goods and services tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest income is recognised on the basis of time proportion.

1.04 Property, plant & equipment

Property plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

1.05 Intangible assets

Intangible assets are recognised only if they are separately identifiable and the company expects to receive future economic benefits arising out of them. Such assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

1.06 Depreciation on property, plant & equipment

Depreciation on property, plant & equipment is provided based on a written down value basis over the useful life of the asset in accordance with useful life prescribed in Schedule II to the Companies Act, 2013, unless otherwise specified. Depreciation on assets used for longer period with extended benefits are written off at 100 per cent for assets costing less than Rs. 5000/-, for other assets the depreciation is provided at written down value as per rates prescribed under Schedule II of Companies Act 2013 as reproduced below:

Asset are depreciated as under :-	Life (no. of years)
Furniture and fixtures	10
Office equipments	5
Motor Vehicle	8
Computer hardware	3
Trucks/trailers	8

All cost of assets are reduced by 5% salvage value for calculating rate of depreciation.

1.07 Amortisation of intangible assets

Intangible assets comprises of software are amortized over the three years in equated monthly instalments.

1.08 Government Grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

1.09 Tax expenses

i) Provision for current tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

ii) Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the balance sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that they can be realised.

1.10 Earnings per share

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

1.11 Provisions

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.12 Contingent liabilities

Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of :

i) a probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii) a possible obligation, unless the probability of out flow of resources is remote.

iii) contingent assets are neither recognised nor disclosed.



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

1.13 Employee benefits

Short term employee benefits are recognised as an expense at an undiscounted amount in the statement of profit and loss of the year in which the related services are rendered.

Post employment benefit in the form of provident & pension fund and employees' state insurance fund are defined contribution schemes. The contributions to such government funds are charged to the statement of profit and loss for the year when the contributions are due.

The gratuity liability is a defined benefit obligation and is calculated by actuaries at the end of the financial year using the projected unit credit method. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss and are not deferred.

1.14 Leases

As a lessee - operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.15 Foreign currency translation

Foreign currency transactions and balances

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

b) Reinstatement

Foreign currency monetary items (i.e. receivables and payables etc.) denominated in foreign currency remaining unsettled as at the close of the year are translated at the year end rates and any gain or losses on such reconversion is recognised in the statement of profit and loss.

Foreign currency non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial recognition.

c) Any premium or discount arising at the inception of forward exchange contract has been amortised as expense or income over the life of the contract.

1.16 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and demand deposits with an original maturity of less than three months.

1.17 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments, comprising investments in mutual funds are stated at lower of cost and fair value.

1.18 Borrowing costs:

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.19 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 the rules made thereunder.



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

1.20 Wilful Defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

1.21 Relationship with Struck off Companies

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

1.22 Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

1.23 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

1.24 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

1.25 Undisclosed Income

The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the relevant provisions of the Income Tax Act, 1961)

1.26 Details of Crypto Currency

The company has not traded or invested in crypto currency or virtual currency during the respective financial years/period.

1.27 Accounting Software

As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the Financial Year 2023-24 for all relevant transactions recorded in the software.



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 2: Share capital

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised capital		
5,00,000 equity shares of Rs. 10 - each	50.00	50.00
25,00,000 preference shares of Rs. 100 - each	2500.00	2500.00
	2550.00	2550.00
Issued, subscribed and paid up capital		
5,00,000 equity shares of Rs. 10 - each	50.00	50.00
25,00,000 preference shares of Rs. 100 - each (0.01% Non-Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)	2500.00	2500.00
	2550.00	2550.00

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares outstanding at the beginning	500,000	50.00	500,000	50.00
Add: Issued during the year	-	-	-	-
Number of shares at the end	500,000	50.00	500,000	50.00

b. Rights, preference and restrictions attached to shares:**Equity Shares:**

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares:

The company has one class of preference shares having a par value of Rs. 100 per share. The preference shares are non-convertible, non-cumulative and shall not carry any right to vote.

Preference shareholders carry a preferential right vis-à-vis equity shares of the company with respect to payment of dividend and repayment in case of a winding up of the company, non-participating in the surplus fund, paid dividend on a non-cumulative basis, non-convertible into equity shares.

c. Shares held by holding and ultimate holding company and their subsidiaries / associates

Name of the shareholder	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Boxcoworld Holdings Pte. Ltd	500,000	50.00	500,000	50.00
	500,000	50.00	500,000	50.00

d. Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos.	% Shareholding	Nos.	% Shareholding
Boxcoworld Holdings Pte. Ltd (Equity shares of Rs. 10 each fully paid)	500,000	100%	500,000	100%
	500,000	100%	500,000	100%
Shri Krishna Bhagwan Kotak (Preference shares of Rs. 100 each fully paid) (0.01% Non-Convertible Non Cumulative Redeemable Preference Shares of Rs. 100 each)	2,500,000	100%	2,500,000	100%
	2,500,000	100%	2,500,000	100%

Shareholding of promoters as at March 31, 2024

S.No.	Promoter Name	No. of Shares as at beginning of year	Change in shareholding during the year	No. of Shares as at end of year	% Change during the year
1	Boxcoworld Holdings Pte. Ltd	499,999	-	499,999	0%
2	Vir Krishna Kotak (Nominee shareholder on behalf of Boxcoworld Holdings Pte. Ltd.)	1	-	1	0%
	Total	500,000	-	500,000	0%

Shareholding of promoters as at March 31, 2023

S.No.	Promoter Name	No. of Shares as at beginning of year	Change in shareholding during the year	No. of Shares as at end of year	% Change during the year
1	Boxcoworld Holdings Pte. Ltd	499,999	-	499,999	0%
2	Vir Krishna Kotak (Nominee shareholder on behalf of Boxcoworld Holdings Pte. Ltd.)	1	-	1	0%
	Total	500,000	-	500,000	0%



Boxcoworld Private Limited

CIN : U63090UP2021FTCI46379

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 3: Reserve and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus/(deficit) in statement of profit & loss		
At the beginning of the reporting year	687.60	432.71
Add: Profit for the year	(1046.01)	254.80
Add: Prior period adjustment	-	0.10
Less: Dividend paid on preference shares	(0.25)	-
At the close of the reporting year	(358.65)	687.60

Notes:

Interim dividend, declared and paid on preference shares during the year FY23-24 @ 0.01% on Rs.25,00,00,000 (0.01% Non-Convertible Non Cumulative Redeemable Preference Shares of Rs.100 each)

Note 4: Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From banks		
Axis Bank commercial vehicle loan	178.00	247.87
HDFC Bank commercial vehicle loan	388.15	601.21
Bank of Baroda commercial vehicle loan	38.43	-
	604.58	849.08

Refer Note: 7 for details for loans from banks

Note 5: Deferred tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	-	70.67
		70.67

Note 6: Long term provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for leave benefits	46.07	50.22
Gratuity Payable	32.42	30.63
	78.50	80.85

Note 7: Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From banks		
Working capital demand loan in INR	1709.98	372.46
Working capital demand loan in foreign currency	1208.92	2413.95
Axis Bank commercial vehicle loan	69.87	64.77
HDFC Bank commercial vehicle loan	213.06	231.55
Bank of Baroda commercial vehicle loan	5.29	-
Unsecured		
From related party		
Loan from Shri Krishna Bhagwan Kotak	400.00	400.00
	3607.12	3482.74



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Notes:**1. Loans repayable on demand from bank include working capital facilities in the nature of cash credit facilities.****Nature of Borrowing**

Working Capital Loan (EPC/PCFC from ICICI Bank).

Sanctioned Amount Rs.3,000 Lakhs

***Sub-limits:**

Cash Credit of Rs.1,800 Lakhs

FCNR Loan of USD 25 Laes; restricted to Rs.1800 Lakhs

Nature of Security

Exclusive charge on entire current assets and movable property, plant and equipment (fixed assets) of the Company, present and future.

Repayment Terms

WCDL in INR is repayable on demand subject to review at annual intervals or as may be decided by Bank. Applicable interest rate is Repo Rate + 6.50% p.a.; and WCDL in FC is repayable on demand on bullet basis with minimum tenor of 30 days and maximum tenor of 360 days. Applicable interest rate is stipulated by Bank at the time of each drawl.

2. Term loan for financing of vehicles secured against hypothecation of vehicles**Nature of Borrowing**Axis Bank Commercial Vehicle Loan

Principal Amount:- Rs.3,50,94,906

Loan taken for 11 transport trailers

Nature of Security

Hypothecation of commercial vehicle

Repayment Terms

Repayable till the end of 5 years starting July 2022 with ROI @ 7.6%.

HDFC Bank Commercial Vehicle Loan

Principal Amount:- Rs.11,50,43,184

Loan taken for 29 transport trailers in 3 Lots.

Nature of Security

Hypothecation of commercial vehicle

Repayment Terms

Repayable till the end of 5 years starting from 2021 with ROI

1st Lot @ 7.67% for 8 Vehicles

2nd Lot @ 7.14% for 6 Vehicles

3rd Lot @ 6.74% for 15 Vehicles

Bank of Baroda Car Loan

Principal Amount:- Rs.46,00,000

Loan taken for Toyota Camry

Nature of Security

Hypothecation of car

Repayment Terms

Repayable till the end of 7 years starting from year 2023 with ROI @ 8.90%

3. Loan from related party**Nature of Borrowing**Loan from Shri Krishna Bhagwan Kotak*

Principal Amount:- Rs.4,00,00,000

Terms

Interest free unsecured loan

*A Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed by Mr. Krishna Bhagwan Kotak against the company for alleged default in repayment of the purported loan amount of Rs.4,00,00,000. The company received the said petition as advance service in the month of July 2024 and has not been admitted yet by National Company Law Tribunal. The matter is subjudice as on current date.

The company is committed to address the matter through due legal process and remains confident of a positive outcome and the management is of the opinion that the above matter will not effect the assumption of going concern.

Note 8: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1231.46	1669.07
	1231.46	1669.07
Trade payables stated above includes:		
Dues to related parties	831.89	715.97
	831.89	715.97

Notes:

Trade payables includes dues to related parties amounting to Rs.73,27,158/- to Delhi International Cargo Terminal Pvt. Ltd. and Rs.46,99,573/- to J M Baxi Ports & Logistics Pvt. Ltd. which are under dispute, refer Note: 26 on contingent liabilities.

Trade Payables Ageing Schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	989.26	102.37	19.56	-	1111.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	120.27	-	-	-	120.27

Trade Payables Ageing Schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	1536.31	132.76	-	-	1669.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Boxcworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 9: Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables		
Statutory payables	98.76	68.60
Advance from customers	11.97	34.29
Employees payable	12.84	1.74
Provision for operational expenses	284.95	159.26
Other payables	32.36	12.01
CSR to be spent on ongoing project	21.32	11.81
	462.20	287.70

Note 10: Short term provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for leave benefits	4.40	3.25
Bonus	4.01	6.97
Gratuity Payable	-	0.08
	8.42	10.29



Note 11: Fixed assets

Property, plant & equipment

Particulars	Gross Block			Depreciation/ Impairment			Net Block		
	As at April 1, 2023	Addition during the year*	Deletion during the year	As at March 31, 2024	As at April 1, 2023	Addition during the year*	Deletion during the year	As at March 31, 2024	As at March 31, 2023
Furniture and fixtures	6.29	0.07	0.07	6.36	1.06	0.76	0.76	1.82	4.54
Office equipments	6.82	10.96	17.78	17.78	2.45	1.79	1.79	4.24	13.53
Motor Vehicle	0.75	52.57	53.32	53.32	0.17	4.64	4.81	4.81	0.58
Computer hardware	37.58	0.17	37.75	37.75	20.17	8.80	8.80	28.98	17.41
Trucks/trailers	1633.60	-	1633.60	1633.60	248.38	196.97	196.97	445.36	1385.22
Total	1685.04	63.76	63.76	1748.80	272.23	212.97	212.97	485.20	1263.60

Notes:

Trucks/trailers include 14 commercial vehicles amounting to Rs.5,58,30,718 (Gross Cost) acquired under Slump Sale Agreement dtd.1.10.2021 from the transferor company Boxcoworld Logistics India Pvt. Ltd. The title was in the name of Boxcoworld Logistics India Pvt. Ltd which were transferred to Boxcoworld Private Limited during the year 2023.

Intangible assets

Particulars	Gross Block			Amortisation/ Impairment			Net Block		
	As at April 1, 2023	Addition during the year	Deletion during the year	As at March 31, 2024	As at April 1, 2023	Addition during the year	Deletion during the year	As at March 31, 2024	As at March 31, 2023
Computer software	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.01
Total	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.01



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 12: Deferred tax asset

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net)	81.51	-
	81.51	-

Note 13: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity shares:		
Unquoted, fully paid up		
1,000 Equity Shares of Rs.10 each fully paid up in Andamans Conservancy Foundation	0.10	0.10
	0.10	0.10

Notes:

The company has invested in Andamans Conservancy Foundation 1,000 fully paid-up equity shares of ₹10 each on February 24, 2022 representing 10% shareholding.

Note 14: Other non current asset

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Unsecured, considered good	147.55	162.00
Fixed deposits		
Deposits with original maturity of more than 12 months	25.00	994.46
Other loans and advances		
Advance recoverable in cash or kind	-	3.24
	172.55	1159.70

Note 15: Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Other loans and advances		
Advance tax (net of provision)	120.68	307.58
Prepaid expenses	11.98	24.26
Balances with statutory authorities	1402.83	762.43
HDFC bank master prepaid cards	6.04	2.06
Advances to vendor	100.57	123.33
Advance recoverable in cash or kind	-	69.30
	1642.11	1288.96



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 16: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
Unsecured, considered good	4030.46	5250.01
Unsecured, considered doubtful	769.00	53.57
Unbilled Revenue	84.67	200.96
Less: Provision for doubtful debts	4884.13	5504.54
Total	4115.13	5450.97
Trade receivables includes dues from related parties	2416.06	1446.15

Notes:

Provision for doubtful debts amounting to Rs.7,68,99,834 - has been recognised in the books based on an assessment of the collectability of receivables. The provision is determined by evaluating specific accounts where collection is doubtful. Further, the company has instituted legal proceedings against 3 of its corporate debtors for a principal amount of Rs.7,15,43,204 - for recovery of the due amount along with interest, cost and damages.

In the opinion of the management, the trade receivables unless stated otherwise as above, have a realisable value in the ordinary course of business not lesser than the amount at which they are stated as above and adequate provision for all known liabilities and doubtful assets have been made.

Trade Receivables ageing schedule as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3873.61	117.27	34.85	2.21	2.52	4030.46
(ii) Undisputed trade Receivables - considered doubtful	-	-	715.43	53.57	-	769.00

Trade Receivables ageing schedule as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	4374.73	403.86	471.37	-	-	5250.01
(ii) Undisputed trade Receivables - considered doubtful	-	-	53.57	-	-	53.57

Note 17: Cash and bank balance

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
Balance with banks:		
In current accounts	50.31	51.60
In EEFC account with ICICI bank	16.91	-
Cash in hand	0.14	1.28
Deposits with original maturity of less than 3 months	2.11	301.05
	69.47	353.93

Note 18: Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other deposits	3.24	-
Interest accrued but not received	28.99	9.73
Unspent Corporate Social Responsibility account	11.81	11.81
Receivable from LIC	2.03	-
Deposits with original maturity of less than 12 months	793.08	-
	839.15	21.54



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 19: Revenue from operations

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Freight, agency and other charges		
IFF Income	14239.62	27343.68
	14239.62	27343.68

Notes:

The International Freight and Forwarding (IFF) Operations during the course of export / import involves providing varied types of door to door services including planning, consulting, arranging the warehouses, carriers, transportation, customs clearance and documentation etc. and invoicing is done under varied heads. Due to unique nature of the business and varied types of contracts with different customers the breakup of IFF income is not possible and therefore for reporting purposes the whole of the income from freight forwarding business have been classified under one head i.e. IFF Income.

Note 20: Other income

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank deposits	96.79	32.35
Actuarial gain on defined benefit plan for gratuity	16.74	-
Interest on income tax refund	16.07	3.02
Foreign exchange fluctuation gain (net)	-	22.29
Other miscellaneous income	-	14.15
	129.59	71.82

Note 21: Operating expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Freight, documentation charges		
IFF Expenses	12431.56	24812.59
	12431.56	24812.59

Note 22: Employee benefit expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages & bonus	1215.03	1029.90
Contribution to provident and other funds	47.23	36.98
Gratuity expense	17.64	11.92
Leave encashment	9.90	
	1289.80	1078.80



Boxcworld Private Limited

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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Note 23: Other expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Business promotion expenses	9.53	8.54
Conveyance expenses	22.80	28.48
Electricity & water expense	7.13	11.61
Festival Expenses	10.30	20.67
Insurance expenses	5.09	10.85
Interest and GST expenses	4.99	24.84
IT assets leased rental expenses	17.10	12.17
Legal & professional expenses	85.50	92.74
Membership & subscription expenses	7.55	13.16
Miscellaneous expenses	4.15	16.04
Office and other expenses	5.63	7.35
Office security guard expenses	22.97	4.20
Payment to auditors	6.00	5.42
Postage & courier expense	9.42	5.62
Printing & stationery expenses	8.99	12.15
Rate & taxes	12.73	1.02
Rent expenses	99.49	101.07
Repair & maintenance- computer	0.60	2.90
Repair & maintenance-building	25.70	19.73
Repair & maintenance-other	3.65	4.35
Software expenses	72.81	40.89
Sundry balance written off	0.79	0.32
Telephone & communication	15.20	16.57
Training & recruitment expenses	0.29	0.89
Travelling expenses	59.12	73.06
Corporate Social Responsibility expenses	9.51	11.81
Donation expenses	17.00	12.00
Loss on forward contracts	3.25	92.06
Foreign exchange fluctuation loss (net)	19.50	-
Provision for doubtful debts	715.43	53.57
	1282.22	704.09

Notes:

1. Interest & GST expense includes reversal of GST input as per GST rules which have been expensed off as GST Expense and not under the respective head of the corresponding expense to which GST expense pertains.

2. Payment to auditors (exclusive of GST)

Sd/-	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Statutory audit fees	3.00	3.00
Tax audit fees	0.50	0.50
Other services	2.50	1.92
	6.00	5.42

Note 24: Finance cost

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	339.03	254.97
Bank charges	7.40	23.41
	346.43	278.38

Note 25: Depreciation and amortization expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	212.97	192.84
	212.97	192.84



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Notes to financial statements

for the year ended 31 March, 2024

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26 Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
(i) Bank guarantees	12.47	5.50
(ii) Other Demands*	23.93	-
Grand total	36.40	5.50

*Two of the company's creditors namely J M Baxi Ports & Logistics Private Limited and Delhi International Cargo Terminals Private Limited have filed Pre-institution mediation under Section 12-A of Chapter III-A of the Commercial Courts Act, 2015 for claim of Rs.58,64,047/- & Rs.85,56,012/- including interest respectively towards services rendered to the company. The company has recognised contingent liability of Rs.23,93,327/- towards such claims which are in excess of amount recorded as payable in books of accounts. The matter is subjudice as on the signing date.

27 Leases

The Company has entered into cancellable operating leases for premises. These lease arrangements range for a period between 1 and 5 years. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

The Company's leasing arrangements, which are generally cancellable in nature, are in respect of operating leases for office premises. The lease rentals of Rs.99.48 Lakhs has been included under the heads "Rent expense" under note 23 "Other expenses".

28 Earning Per Share (EPS)

EPS is calculated on the basis of profits attributable to equity share holders divided by weighted average number of equity shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity shareholders (A) (Rs. in Lakhs)	(1046.01)	254.80
Weighted average number of equity shares outstanding during the year (B) (No. in Lakhs)	500,000	500,000
Nominal value per equity share (Rs.)	10	10
Basic & diluted earning per share (Rs.) { (A) / (B) }	(209.20)	50.96

29 The Disclosure under MSME Development Act, 2006:

The company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006(the Act), However, the company generally makes payment to all its suppliers within the agreed credit period. Hence the necessary disclosure under required for MSME Act 2006 under Schedule III of the Companies Act, 2013 are as under :

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount due;	Nil	Nil
(b) the interest due on above;	Nil	Nil
(c) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest due and payable for the period of delay;	Nil	Nil
(e) the amount of interest accrued and remaining unpaid at the year end;	Nil	Nil
(f) the amount of further interest remaining due and payable even in the succeeding years.	Nil	Nil



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

30 Disclosure of Foreign Currency Exposure and Derivative Instruments:**a) Particulars of unhedged foreign currency asset / liability:**

Particulars	Foreign Currency	As at		As at	
		FCY Amount	INR equivalent	FCY Amount	INR equivalent
		March 31, 2024		March 31, 2023	
I. Liabilities					
Trade Payables	EUR	0.05	4.28	0.00	0.27
	USD	4.81	404.20	1.74	143.20
	GBP	0.00	0.26	0.00	0.28
	CHF	0.00	0.31		
Working Capital Demand Loan in Foreign Currency	USD	14.50	1208.92	29.36	2413.95
Total Liabilities			1617.97		2557.70
I. Assets					
Trade Receivables	USD	39.74	3306.33	21.97	1806.44
	EUR	0.05	3.91	0.05	4.37
Total Assets			3310.25		1810.81

31 Earnings and expenditure in foreign currency

	As at	As at
	March 31, 2024	March 31, 2023
Expenditure in foreign currency		
IFF expenses	2727.38	6087.56
Others	170.75	7.31
	2898.13	6094.87
Earning in foreign currency		
IFF income	7569.59	8480.23
	7569.59	8480.23

IFF income



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

32 Gratuity and other post-employment benefit plans

The Company has determined the liability for employee benefits as at 31st March, 2024 in accordance with Revised Accounting Standard 15 - Employee Benefits, using the Projected Unit Credit Method in actuarial valuations, being carried out by third party actuaries at Balance Sheet date.

- (i) The company operates defined plans for gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.
- (ii) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
Current service cost	12.67	11.06
Interest cost on benefit obligation	2.30	0.19
Expected return on plan assets	2.67	-
Net actuarial (gain)/loss recognized in the year	-	0.66

Net benefit expense

17.64	11.92
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Balance Sheet

Benefit Asset / Liability		
Opening net liability	30.71	2.67
Expense Recognized in Statement of Profit or Loss	17.64	11.92
Net Liability (Asset) Transfer out	-	16.12
Net Liability (Asset) Transfer In	-	-
Benefit Paid Directly by the Employer	(2.93)	-
Employer's Contribution	(13.00)	-

Plan asset/(liability)

32.42	30.71
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Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	85.86	78.40
Current service cost	12.67	11.06
Interest cost	6.42	5.72
Benefits paid	-	-
Liability transferred Out / Divestments	-	-
Liability transferred in / acquisitions	-	-
Benefits paid directly by employer	(2.93)	-
Benefits paid from the Fund	-	(6.69)
Actuarial (gains)/losses on obligation-Due to change in financial assumptions	2.76	(1.67)
Actuarial (gains)/losses on obligation-Due to experience	0.94	(0.95)

Closing defined benefit Obligation

105.73	85.86
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Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	55.16	75.73
Expected return	4.13	5.52
Contributions by employer	13.00	-
Benefits paid	-	(6.69)
Premium Expenses	-	-
Assets transferred in / Acquisitions	-	-
Assets transferred Out / Divestments	-	(16.12)
Actuarial gains/(losses)	1.03	(3.29)

Closing fair value of plan assets

73.31	55.16
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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
Discount rate	7.29%	7.29%
Expected rate of return on assets	7.29%	7.29%
Salary Growth Rate	6.00%	6.00%
Employee turnover	2.00%	2.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

- (i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (ii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amounts for the current and previous period are as follows:

	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
Defined benefit obligation	105.73	85.86
Plan assets	(73.31)	(55.16)
(Surplus)/deficit	32.42	30.71
Experience adjustments on plan liabilities	0.94	(0.95)
Experience adjustments on plan assets	1.03	(3.29)

33 Segment Reporting

The Company is engaged in the business of freight forwarding services and other related logistic services, which is considered as the only reportable business segment.

- 34 Previous year figures have been regrouped to confirm to the current year's groupings. However there has been no significant impact on recognition and measurement principles followed for preparation of financial statements.

35 Corporate Social Responsibility

In accordance with Section 135 of the Companies Act, 2013, and the applicable rules, the company is required to adhere to the Corporate Social Responsibility (CSR) provisions.

For the financial year 2023-24, the Company had an obligation to spend Rs. 9.51 Lakhs on CSR activities. The Board of Directors approved this allocation as the Company's CSR liability for the year.

The Board of Directors identified and approved CSR initiatives, which includes, Beach cleaning; and Reef Regeneration which is primarily focused on environmental sustainability.

Further, the Board has also identified specific areas of focus, such as marine litter collection, household-level plastic waste management surveys, and reef surveys to support long-term monitoring and plastic waste removal.



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Details of CSR Expenditure:

- a. Gross Amount required to be spent by the Company during the year is: 9.51
- b. Amount spent during the year on: -

S. No.	Particulars	Year ended March 31,	In Cash	Yet to be paid in cash	Total
i.	Construction acquisition of any assets	2024	Nil	Nil	Nil
ii	On purpose other than (i) above	2024	Nil	Nil	Nil

Details of Ongoing Project:

	31-Mar-24	31-Mar-23
c. Shortfall at the end of the year	21.32	11.81
d. Total of previous years shortfall	11.81	NA
e. Reason for shortfall	The Company was unable to spend the aforesaid amount on the CSR activities approved by the Board due to the extended timelines required for the effective execution of the projects.	
f. Nature of CSR activities	1. Beach Cleaning: 2. Reef Regeneration: 3. Afforestation: 4. Plastic waste collection: and 5. Environment Sustainability	
g. Details of related party transactions	Nil	
h. Movements in the provision during the year		
Opening balance		11.81
Provision during the year		9.51
Utilisation during year		-
Closing balance		21.32
i. Due to the extended timelines required for the effective execution of these initiatives. Rs.9.50,983 has been transferred to the Unspent CSR Account to ensure the successful and timely completion of these projects.		
ii. The Company remains fully committed to fulfilling its CSR responsibilities and has made considerable progress, having spent Rs.10.75 Lakhs from the close of the financial year until the signing date.		



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for the year ended 31 March, 2024

(Amount in Lakhs)

36 Disclosure under section 186 of the Companies Act 2013

The company has made adequate disclosures for loans, guarantees and investments (if any) as required under provision of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the year.

37 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions vs books of accounts for the year ended March 31, 2024

Quarter ending	Name of bank	Particulars of Securities Provided	Amount as per Balance Sheet	Amount as submitted to Bank	Amount of difference	Reason for material discrepancies
Jun-23	ICICI Bank Ltd	Inventory	NA	NA	NA	Returns submitted to bank were on monthly basis and are provisional in nature which are required to be provided in a particular format by bank excluding interbranch sales and including adjustments for unbilled and unearned revenue.
		Debtors	4034.16	3861.95	172.21	
Sep-23	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	3682.66	3091.90	590.75	
Dec-23	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	3563.18	3598.59	(35.41)	
Mar-24	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	4884.13	4880.36	3.77	

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions vs books of accounts for the year ended March 31, 2023

Quarter ending	Name of bank	Particulars of Securities Provided	Amount as per Balance Sheet	Amount as submitted to Bank	Amount of difference	Reason for material discrepancies
Jun-22	ICICI Bank Ltd	Inventory	NA	NA	NA	Returns submitted to bank were on monthly basis and are provisional in nature which are required to be provided in a particular format by bank excluding interbranch sales and including adjustments for unbilled and unearned revenue.
		Debtors	4052.97	4026.40	26.57	
Sep-22	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	5367.24	5168.91	198.34	
Dec-22	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	6331.88	6382.32	(50.44)	
Mar-23	ICICI Bank Ltd	Inventory	NA	NA	NA	
		Debtors	5269.29	5266.85	2.44	



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Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

38 Related party disclosure

Names of related parties and related party relationship

a. Enterprise where control exists:

- 1) Boxcoworld Logistics India Pvt. Ltd.

b. Key Managerial Personnel and their relatives

- 1) Mr. Vir Krishna Kotak
- 2) Mr. Surya Prakash Gokavarapu
- 3) Mr. Gulab Singh
- 4) Ms. Dolly Jha (Company Secretary)
- 5) MR. Krishna Bhagwan Kotak - relative of Mr. Vir Krishna Kotak
- 6) MR. Udit Mittal (Appointed w.e.f 31 Oct. 2023)

c. Enterprise under significant influence of individuals / KMP and their relatives

- 1) Delhi International Cargo Terminals Pvt. Ltd.
(formerly known as "Boxtrans Logistics Services India Pvt. Ltd.")
- 2) J M Baxi & Co.(filed for dissolution w.e.f 20 feb 2024)
- 3) Boxco Logistics India Pvt. Ltd.
- 4) Golden Green InnovationsPvt. Ltd. (formerly known as "Bliq Trading Pvt. Ltd")
- 5) Context.EatPvt. Ltd. (formerly known as "A Sirius Hospitality Enterprise Pvt. Ltd")
- 6) Container Movement (Bombay) Transport Pvt. Ltd.
- 7) Boxco Shipping Services Pvt. Ltd.
- 8) United Liner Shipping Services LLP
- 9) Arya Offshore Services Pvt. Ltd
- 10) Breal Estate One Pvt. Ltd.
- 11) Arya Communications & Electronics Services Pvt. Ltd.
- 12) J M Baxi Heavy Pvt Ltd
- 13) Visakha Container Terminal Pvt Ltd
- 14) Propelor India Pvt. Ltd.
- 15) J M Baxi Ports & Logistics Pvt. Ltd.
- 16) Boxcoworld Corp
- 17) Boxcoworld FZE
- 18) Andamans Conservancy Foundation
- 19) Eight Art and Culture Foundation
- 20) Contextco Pvt. Ltd.
- 21) Context.Resorts Pvt. Ltd.



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Related party transactions

Name of the Party	Year ended March 31, 2024		Year ended March 31, 2023	
	Parties referred to clause (a)	Parties referred to clause (c)	Parties referred to clause (a)	Parties referred to clause (c)
Services received				
J M Baxi & Co.	-	11.97	-	15.51
Delhi International Cargo Terminals Pvt. Ltd.	-	33.10	-	416.17
J M Baxi Ports & Logistics Pvt. Ltd.	-	26.47	-	667.26
Boxco Logistics India Pvt Ltd	-	213.95	-	163.47
Context.Eat Pvt. Ltd.	-	-	-	0.24
Container Movement (Bombay) Transport Pvt Ltd	-	0.36	-	1.00
Boxco Shipping Services Pvt. Ltd.	-	2.44	-	4.65
United Liner Shipping Services LLP	-	49.80	-	370.81
J M Baxi Heavy Pvt. Ltd.	-	-	-	28.98
Arya Offshore Services Pvt. Ltd.	-	4.79	-	2.98
Breal Estate One Pvt. Ltd.	-	73.19	-	143.46
Propelor India Pvt. Ltd.	-	1099.94	-	200.11
Boxcoworld Corp	-	76.91	-	68.21
Boxcoworld FZE	-	7.52	-	94.32
Surya Prakash Gokavarapu	-	-	-	45.00
	-	1600.46	-	2222.17
Service rendered				
Delhi International Cargo Terminals Pvt. Ltd.	-	3.64	-	4.71
Propelor India Pvt. Ltd.	-	378.14	-	488.48
Breal Estate One Pvt. Ltd.	-	4.79	-	1.16
J M Baxi & Co.	-	54.68	-	100.79
J M Baxi Ports & Logistics Pvt. Ltd.	-	10.67	-	73.42
J M Baxi Heavy Pvt. Ltd.	-	0.95	-	-
Boxcoworld Corp	-	65.16	-	489.33
Boxcoworld Holdings Pte. Ltd	1449.40	-	839.08	-
Boxcoworld FZE	-	1524.68	-	2789.18
Boxco Logistics India Pvt Ltd	-	107.64	-	113.28
	1449.40	2150.35	839.08	4060.35

Remuneration to KMP

	Parties referred to clause (b)	Parties referred to clause (b)
Ms. Dolly Jha	14.28	7.47
Mr. Gulab Singh	91.43	7.13
	105.71	14.60



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

Name of the Party	as at March 31,2024		as at March 31,2023	
	Parties referred to clause (a)	Parties referred to clause (c)	Parties referred to clause (a)	Parties referred to clause (c)
Outstanding Balance				
Balance Payable				
Boxco Logistics India Pvt Ltd	-	1.00	-	-
Delhi International Cargo Terminals Pvt. Ltd.	-	73.27	-	170.82
Propelor IndiaPvt. Ltd.	-	243.31	-	-
United Liner Shipping Services LLP	-	-	-	3.34
J M Baxi & Co.	-	1.01	-	-
Breal Estate One Pvt. Ltd.	-	25.46	-	-
Arya Offshore Services Pvt. Ltd	-	4.09	-	2.85
Arya Communications & Electronics ServicesPvt. Ltd.	-	-	-	0.02
J M Baxi Ports & Logistics Pvt. Ltd.	-	47.00	-	138.93
Boxcoworld Corp	-	10.90	-	-
Boxcoworld FZE	-	25.87	-	-
Mr. Krishna Bhagwan Kotak-relative of Mr. Vir Krishna Kotak	-	400.00	-	400.00
	-	831.89	-	715.97
Balance Receivable				
Boxco Logistics India Pvt Ltd	-	31.56	-	2.12
J M Baxi & Co.	-	-	-	11.29
Delhi International Cargo Terminals Pvt. Ltd.	-	2.66	-	-
Propelor India Pvt. Ltd.	-	-	-	32.53
Breal Estate One Pvt. Ltd.	-	-	-	97.37
Boxcoworld Corp	-	111.29	-	275.09
Boxcoworld Holdings Pte. Ltd	1249.86	-	70.65	-
Boxcoworld FZE	-	1020.68	-	957.10
	1249.86	1166.19	70.65	1375.50



Boxcoworld Private Limited

CIN : U63090UP2021FTC146379

Regd. Address - 6th floor Tower A, Lotus Business Park, Plot 8, Sector 127, Noida, Uttar Pradesh

Notes to financial statements

for the year ended 31 March, 2024

(Amount in Lakhs)

39 Ratio Analysis

Particulars	Numerator/Denominator	Year ended		Year ended		Change in %*	Reasons
		March 31, 2024		March 31, 2023			
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	<u>6665.86</u> 5309.19	1.26	<u>7115.40</u> 5449.81	1.31	-3.84%	Decrease in Current Assets
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	<u>4211.70</u> 2191.35	1.92	<u>4331.82</u> 3237.60	1.34	-43.65%	Decrease in retained earnings due to loss
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u> Interest + Instalments	<u>(634.38)</u> 1894.31	-0.3	<u>820.03</u> 459.52	1.78	-118.77%	Decrease in profits compared to last year
(d) Return on Equity Ratio(%)	<u>Profit after Tax</u> Equity	<u>(1046.01)</u> 2191.35	-48%	<u>254.80</u> 3237.60	8%	-706.53%	Decrease in profits compared to last year
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	<u>NA</u> NA	NA	<u>NA</u> NA	NA	NA**	
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	<u>14239.62</u> 4783.05	3.0	<u>27343.68</u> 5043.99	5.42	-45.08%	Decrease in total turnover
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	<u>12431.56</u> 1450.27	8.6	<u>24812.59</u> 2091.59	11.86	-27.74%	Decrease in total purchases
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	<u>14239.62</u> 1356.66	10.5	<u>27343.68</u> 1665.59	16.42	-36.07%	Decrease in Turnover
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	<u>(1046.01)</u> 14239.62	-7.35%	<u>254.80</u> 27343.68	0.93%	-888.31%	Decrease in Turnover
(j) Return on Capital employed	<u>EBIT</u> Capital Employed	<u>(847.34)</u> 2874.42	-29.48%	<u>627.19</u> 4238.20	14.80%	-299.20%	Decrease in Turnover
(k) Return on investment	<u>Return on Investment</u> Total Investment	<u>NA</u> NA	NA	<u>NA</u> NA	NA	NA***	

***Reason for Variances :-**

** No Inventory held during current financial year as well as previous financial year.

*** No income received from any investment(s) held during the current year or previous year.

As per our report attached of even date
For V K SEHGAL & ASSOCIATES
Chartered Accountants
Firm Registration No. : 011519N

Anur Maheshwari
Partner
Membership No. 096530

Place : Delhi
Date : 09/09/24
UDIN:24096530BKHARR8553



For and on behalf of the Board of Directors

Surya Prakash Gokavarapu

Surya Prakash Gokavarapu
Director
DIN: 07891888

Place : Noida
Date : 09/09/24

Gulab Singh

Gulab Singh
Director
DIN: 10040280

Place : Noida
Date : 09/09/24

Dolly Jha

Dolly Jha
Company Secretary
Membership No: A49410

Place : Noida
Date : 09/09/24