

LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

CIN - U60231WB2001PTC093328

26, TARACHAND DUTTA STREET

KOLKATA - 700 073

ANNUAL REPORT

FOR THE

FINANCIAL YEAR ENDED 31ST MARCH 2022

- : AUDITORS : -

**JAIN PRAKASH & CO.
34, EZRA STREET, 2ND FLOOR,
KOLKATA - 700 001**



JAIN PRAKASH & CO.

Chartered Accountants

34, Ezra Street, 2nd Floor
Kolkata - 700 001

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Mobile : 93399 46441

E-mail : jainpc215@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Statement of Cash Flows 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 the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Profit 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report alongwith Annexure thereof, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of the other information where we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 and maintenance of 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 that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation of the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure- A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure - B';
- B) With respect to the matter in the Auditor's Report under section 197(16), we report that:
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down under Section 197 of the Act.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position in its financial statements and hence there is no disclosure of the same in its Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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.
- v. The company has not declared or paid any dividend during the year and as such compliance with the provisions of section 123 of the Act are not applicable.



For : **JAIN PRAKASH & CO.**
Chartered Accountants
Firm Regn No. 319177E

(**CA. P.C. JAIN**)
Proprietor

Membership No. 055463
UDIN - 22055463AUERNJ1881

Place: Kolkata

Date: The 6th day of September, 2022

'ANNEXURE- A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' of our report of even date on the accounts for the year ended 31st March, 2022, to the members of **M/S. LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED.**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of both property, plant and equipment and intangible assets.
 - (b) The property, plant and equipment have been physically verified during the year by the management at reasonable intervals having regard to the size of the company; and no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the Immovable Properties of Land and Building which are freehold, are held in the name of the company shown under Property, Plant & Equipment as at Balance Sheet date *except 3 (Three) Freehold Land & Building having khasara no. 429/51, 429/52 and 429/53 situated in Tahsil and District of Raipur, Madhya Pradesh whose gross carrying value is Rs.199648/- and 1(One) freehold office premise at plot no. CM/21 in the Vapi Industrial Estate at Vapi, Gujarat whose gross carrying value is Rs.89172/- are in the name of erstwhile Partnership Firm M/s Lakhotia Transport Company which was taken over by the company with effect from 20th June, 2001 and name was not changed; only due to legal possession over the property.*

In respect of Immovable Properties of Leasehold Property which have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the Lessee in the agreement.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2022.
- (ii) (a) The Clause relating to inventories are not applicable to the Company.
 - (b) The company has been sanctioned working capital limit in excess of Rs.5 crore in aggregate from Bank / financial institution on the basis of security of current assets. Quarterly return / statements filed by the company with such banks / financial institution are materially in agreement with the books of account of the company.



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- (iii) The company has not made any investments, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) The Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) As explained to us, the company has not accepted any deposits, from public in the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for the non - compliance of directive of the same.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub – section (1) of section 148 of the Companies Act 2013 for any product of the company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the company with the appropriate authorities and no undisputed amount payable in respect of any statutory dues were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no disputed amounts of income tax or Commercial taxes, etc. which were lying pending in any forum during the year.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or borrowing or payment of interest to a financial institution, bank, Government or dues to debenture holders.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institutions or other lender.
- (c) The company has applied term loans during the year and used for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not utilized funds raised on short-term basis from banks and financial institutions for long term purposes during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any subsidiaries, associates or joint ventures. Therefore, the provision of Clause 3(ix)(e) and 3(ix)(f) of the said Order are not applicable to the Company.

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- (x) (a) According to information and explanation give to us by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanation given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Therefore, the provision of the clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to information and explanation given to us by the management, no fraud on or by the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The provisions of sections 177 are not applicable to the Company. However all transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in financial statements as required by the applicable Accounting Standard.
- (xiv) In our opinion and based on the examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of Section 138. Therefore, the provision of Clause 3(xiv) of the said Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India [RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016]
- (d) No, Company has no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016].



- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of Statutory Auditors of the Company during the year. Therefore, the provision of Clause 3(xviii) of the said Order is not applicable to the Company.
- (xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For: **JAIN PRAKASH & CO.**
Chartered Accountants
Firm Regn No. 319177E



(CA. P. C. JAIN)
Proprietor
Membership No. 055463

Place: Kolkata.

Dated: The 6th day of September, 2022

'ANNEXURE – B' TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of **LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED** ('the Company') as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' 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.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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, 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 31 March 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: **JAIN PRAKASH & CO.**
Chartered Accountants
Firm Regn No.319177E



(CA. P.C. JAN)
Proprietor

Membership No. 055463

Place: Kolkata

Dated: The 6th day of September, 2022

LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Lakhs)

I. <i>Equity & Liabilities</i>	Note No.	AS ON 31/03/2022		AS ON 31/03/2021	
		Rs.	Rs.	Rs.	Rs.
(1) <i>Share Holder's Fund</i>					
(a) Share Capital	1	263.29		263.29	
(b) Reserves and Surplus	2	2492.09		2343.45	
		<u>2755.38</u>		<u>2606.74</u>	
(2) <i>Non - Current Liabilities</i>					
(a) Long Term Borrowings	3	1323.20		1059.64	
(b) Other Long Term Liabilities	4	39.00		-	
(c) Deferred Tax Liabilities	5	17.57		16.60	
		<u>1379.77</u>		<u>1076.25</u>	
(3) <i>Current Liabilities</i>					
(a) Short - Term Borrowings	6	4237.58		3623.93	
(b) Trade Payables	7				
A) Total outstanding dues of Micro Enterprises and Small Enterprises, and					
B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		30.80		44.83	
(c) Other Current Liabilities	8	117.45		153.04	
		<u>4385.83</u>		<u>3821.80</u>	
TOTAL		<u><u>8520.98</u></u>		<u><u>7504.80</u></u>	
II. <i>Assets</i>					
(1) <i>Non - Current Assets</i>					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment	9	838.76		665.03	
ii) Intangible Assets		0.16		0.16	
(b) Non Current Investment	10	1.56		1.56	
(c) Long Term Loans & Advances	11	268.27		174.25	
(d) Other Non - Current Assets	12	13.81		15.46	
		<u>1122.56</u>		<u>856.46</u>	
(2) <i>Current Assets</i>					
(a) Trade Receivables	13	6608.52		5466.76	
(b) Cash & Cash Equivalents	14	480.25		221.15	
(c) Short - Term Loans & Advances	15	309.65		960.43	
		<u>7398.42</u>		<u>6648.34</u>	
TOTAL		<u><u>8520.98</u></u>		<u><u>7504.80</u></u>	

NOTES ON THE ACCOUNTS

23

In terms of our report of even date attached

For JAIN PRAKASH & CO.
Chartered Accountants
Firm Regn. No: 319177E

Jain

(CA. P. C. JAIN)
- Proprietor -

Membership No: 055463



Place : Kolkata

Dated : The 6th day of September, 2022.

For and on behalf of the Board

Ramesh Kumar Lakhotia

(Ramesh Kumar Lakhotia)

DIN - 00518468

S.K. Lakhotia

(Suresh Kumar Lakhotia)

DIN - 00533760

Rohit Kumar Lakhotia

(Rohit Kumar Lakhotia)

DIN - 00518775

-- DIRECTORS --

LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022


(Amount in Lakhs)

		AS ON 31/03/2022	AS ON 31/03/2021
	Note No.	Rs.	Rs.
<i>Income</i>			
I.	Revenue from Operations	16570.15	18249.24
II.	Other Income	13.46	30.93
III.	Total Revenue (I+II)	<u>16583.60</u>	<u>18280.17</u>
<i>IV. Expenses</i>			
	Operating Expenses	15378.05	17054.36
	Employee Benefits Expenses	237.10	245.57
	Finance Costs	516.96	533.42
	Depreciation and Amortization Expenses	89.76	83.43
	Other Expenses	162.48	163.36
	Total Expenses	<u>16384.35</u>	<u>18080.15</u>
V.	Profit / (Loss) Before Tax	199.25	200.02
VI.	Tax Expenses		
	(1) Current Tax	(50.00)	(57.75)
	(2) Deferred Tax	(0.97)	6.08
VII.	Profit for the period	<u>148.28</u>	<u>148.35</u>
VIII.	Earning Per equity Share (Basic & Diluted)	Rs. 5.63	Rs. 5.63

NOTES ON THE ACCOUNTS 23

In terms of our report of even date attached

For JAIN PRAKASH & CO.
Chartered Accountants
Firm Regn. No: 319177E


(CA. P. C. JAIN)
- Proprietor -
Membership No: 055463



Place : Kolkata

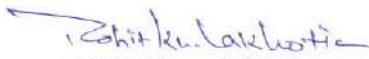
Dated : The 6th day of September, 2022.

For and on behalf of the Board



(Ramesh Kumar Lakhotia)
DIN - 00518468


(Suresh Kumar Lakhotia)
DIN - 00533760


(Rohit Kumar Lakhotia)
DIN - 00518775

-- DIRECTORS --

LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2022

(Amount in Lakhs)

A. CASH FLOW ARISING FROM OPERATING ACTIVITIES

	31st March'2022	31st March'2021
Net Profit Before Tax & Extra-ordinary Items	199.25	200.02
Adjustment: [a] Depreciation & Amortization Expenses	89.76	83.43
[b] Interest paid	494.83	499.07
[c] Loss/(Profit) on Sale of Property, Plant & Equipment	(1.44)	0.02
[d] Interest received	(4.10)	(4.39)
[e] Interest on Income Tax refund	(7.91)	(26.54)
Operating Profit before Working Capital Changes	770.39	751.61
Adjustment: [a] (Increase)/Decrease in Trade & other receivables	(458.77)	98.55
[b] Increase/(Decrease) in Trade Payables	(10.62)	31.35
Cash Inflow/(Outflow) from Operations	300.99	881.51
Adjustment: [a] Direct Taxes Paid (Net of Refund)	(166.31)	54.00
Net Cash Inflow / (Outflow) from Operating Activities	134.68	935.51

B. CASH FLOW ARISING FROM INVESTING ACTIVITIES

[a] Interest received	4.10	4.39
[b] Purchase of Property, Plant & Equipment	(267.25)	(75.89)
[c] Sale of Property, Plant & Equipment	5.20	15.70
Net Cash Inflow/(Outflow) from Investing Activities	(257.95)	(55.81)

C. CASH FLOW ARISING FROM FINANCING ACTIVITIES

[a] Interest Paid	(494.83)	(499.07)
[b] Increase/(Decrease) in Borrowings (Net)	877.20	(476.66)
Net Cash Inflow/(Outflow) from Financing Activities	382.37	(975.72)
Net Inreac/(Decrease) in Cash/Cash Equivalent (A+B+C)	259.11	(96.02)
Cash/Cash Equivalents at the beginning of the year	221.15	317.17
Cash/Cash Equivalents at the end of the year	480.25	221.15
	0.00	0.00

Notes :


- 1) The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 issued to Chartered Accountants of India.
- 2) Cash and Cash Equivalents include other bank balances also.
- 3) Significant Accounting Policies and other Notes to Accounts (Note-23) form an integral part of the Cash Flow Statement.
- 4) Previous year figures have been regrouped/reclassified to confirm to current year's classification.

As per our Report of even date.

For JAIN PRAKASH & CO.

Chartered Accountants

Firm Regn. No: 319177E


 (CA P. C. JAIN)
 Proprietor


Membership No : 055463

Place : Kolkata

Dated : The ^{10th} day of September, 2022.

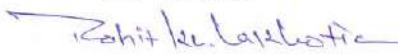


For and on behalf of the Board



(Ramesh Kumar Lakhotia)
 DIN - 00518468


 (Suresh Kumar Lakhotia)
 DIN - 00533760



(Rohit Kumar Lakhotia)
 DIN - 00518775

-- DIRECTORS --

LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

**NOTES ARE ANNEXED TO AND FORMING INTEGRAL PART OF BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

(Amount in Lakhs)

	31-03-2022 Rs.	31-03-2021 Rs.
NOTE - 1 SHARE CAPITAL		
(a) AUTHORISED SHARE CAPITAL		
5000000 Equity Share of Rs.10/- each	500.00	500.00
(b) ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
2632900 Equity Share of Rs. 10/- each		
Fully Paid Up in Cash	263.29	263.29
(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:		
Particulars	As at March 31, 2022	As at March 31, 2021
Shares outstanding at the beginning of the year	2,632,900	2,632,900
Shares issued during the year	-	-
Shares outstanding at the end of the year	2,632,900	2,632,900

(d) Terms right attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

(e) Shareholding Pattern with respect to Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

(f) Shares in the Company held by each shareholder holding more than 5 per cent shares specifying the number of shares held is as given below:

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Lakhotia Logistics Pvt. Ltd.	177500	6.74	177500	6.74
Lakhotia Motors Pvt. Ltd.	248800	9.45	248800	9.45
Ramesh Kumar Lakhotia	668500	25.39	668500	25.39
Suresh Kumar Lakhotia	346500	13.16	346500	13.16
Rohit Kumar Lakhotia	513100	19.49	513,100.00	19.49
Vinay Kumar Lakhotia	519300	19.72	519,300.00	19.72

(g) No ordinary shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

(h) The company has neither allotted any fully paid up equity shares without payment being received in cash nor allotted shares by way of bonus shares nor has bought back any equity shares during the period of five years immediately preceding the balance sheet date.

(i) No securities convertible into Equity / Preference shares have been issued by the Company.

(j) No calls are unpaid by any Director or Officer of the Company during the year.

(k) No equity shares have been forfeited by the Company.

(l) Shareholding of Promoters -

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Suresh Kumar Lakhotia	346500	13.16	346500	13.16
Rohit Kumar Lakhotia	513100	19.49	513100	19.49
Ramesh Kumar Lakhotia	668500	25.39	668500	25.39
Sarla Devi Taori	9100	0.35	9100	0.35
Manju Devi Lakhotia	10700	0.41	10700	0.41

Note -There is no change in shareholding of promoters during the year. Hence percentage change in shareholding is not reported.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

	31-03-2022	31-03-2021
	Rs.	Rs.
NOTE - 2 RESERVES & SURPLUS		
(a) Securities Premium		
As per last year account	720.81	720.81
(b) Surplus in the Statement of Profit and Loss as per last year account	1622.64	1668.94
Add : Profit for the year	148.28	148.35
Add : Earlier Year Tax Adjustment	0.35	(194.65)
	<u>1771.28</u>	<u>1622.64</u>
	<u>2492.09</u>	<u>2343.45</u>

NOTE - 3 LONG TERM BORROWINGS

Secured Borrowings -		
i) Term Loan -		
Kotak Mahindra Bank (ECLGS)	-	501.67
Axis Bank (ECLGS)	677.67	164.47
Kotak Mahindra Bank (Car Loan)	24.96	-
ii) Against Commercial Vehicles -		
Kotak Mahindra Bank	135.10	-
Axis Bank Ltd.	-	35.53
ICICI Bank Ltd.	164.36	-
iii) Against Life Insurance -		
Birla Sunlife Insurance Co. Ltd.	-	43.03
	<u>1002.10</u>	<u>744.70</u>
Unsecured Borrowings -		
iv) From Corporate entities -		
Related Parties	43.08	42.06
Others	278.02	272.89
	<u>1323.20</u>	<u>1059.64</u>

NOTES

i) The ECLGS facility from Kotak Mahindra Bank Ltd. (Limit of Rs. 5.91 crores) takeover by Axis Bank (Limit of Rs. 5.02 crores) are secured by way of book debts & equitable mortgage of immovable Commercial property situated at 263, Rabindra Sarani, Kolkata -700007 in the name of Directors and Members, Residential Property situated Space Town Housing Complex, V.I.P. Road, Kolkata-700052 in the name of company alongwith personal guarantees of the Directors of the company with their few familv members repavable in 48 months.

The ECLGS facility from Axis Bank Ltd. (Limit of Rs. 1.91 Crores) and (Limit of Rs. 2.76 Crores) are secured by pari passu charge over book debts & equitable mortgage of immovable property situated at (1) Jangalpur. P.O. Agrori, NH-6, Howrah, (2) Offices at 302 & 307, Arihant Building, Ahemdabad Street, Masjid Bunder, Mumbai, (3) 26, Tarachand Dutta Street, Kolkata-700073 owned by Lakhotia Amarchand Estates Pvt. Ltd. alongwith Corporate Guarantees and Personal Gurantees of the Directors & their Relatives repayable in 48 months and 60 months respectively.

ii) The Rupee Term Loan from Kotak Mahindra Bank, Axis Bank Ltd. and ICICI Bank Ltd. are secured by way of Commercial Vehicles in the name of company and directors and car loan from Kotak Mahindra Bank is secured by way of car in the name of the company.

iii) The Rupee Term Loan from Birla Sunlife Insurance Company Limited is secured by Life insurance Policy no: 000032560 on the life of Mr. Ramesh Kumar Lakhotia the Key person of the company for a remaining period of policy tenure.

NOTE - 4 OTHER LONG TERM LIABILITIES

Security Deposit for Rent	39.00
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LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

	31-03-2022 Rs.	31-03-2021 Rs.
NOTE - 5 DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities -		
relating to timing difference of		
Depreciation on Property, Plant & Equipment	<u>17.57</u>	<u>16.60</u>
NOTE - 6 SHORT - TERM BORROWINGS		
Secured Loan -		
Working Capital Loan from Bank -		
- Indian Rupee Loan	3665.06	2894.56
- Bill Discounting Limit	-	432.27
Unsecured Loan -		
- Loan from ICICI Bank LTD.	-	3.12
- Loan from Related Parties	55.80	55.80
Current maturities of Long Term borrowings -		
- ECLGS	264.47	115.61
- Term Loan on Policy	43.03	-
- Term Loan on Vehicles	209.23	51.39
- Term Loan on Home	-	8.69
- Demand Loan	-	62.50
	<u>4237.58</u>	<u>3623.93</u>

NOTES

- i) Working Capital Loan from Kotak Mahindra Bank Ltd. (Limit of Rs. 9.00 Crores), HDFC Bank (Limit of Rs. 7.00 Crores) and Axis Bank Ltd. (Limit of Rs. 30.00 Crores) are secured by pari passu charge over entire current assets & equitable mortgage of immovable property situated at (1) Jangalpur. P.O. Agrori, NH-6, Howrah, (2) Offices at 302 & 307, Arihant Building, Ahemdabad Street, Masjid Bunder, Mumbai, (3) Residential Property situated at Space Town Housing Complex, V.I.P. Road, Kolkata-700052 in the name of company (4) Commercial Property situated at 263, Rabindra Sarani, Kolkata-700007 in the name of Directors & Members, (5) 26, Tarachand Dutta Street, Kolkata-700073 owned by Lakhotia Amarchand Estates Pvt. Ltd. and Lien on FD of Rs. 49.50 lakhs with Axis Bank alongwith Corporate Guarantees and Personal Guarantees of the Directors & their Relatives.
- ii) Cash Credit Temporary Overdraft (TOD) of Rs.200 crores sanctioned by Axis Bank on 07.03.2022 for a period of 30 days is secured against existing hypothecated securities.

NOTE - 7 TRADE PAYABLES

Hire Charges Payable	30.80	44.83
(Refer Annexure - A)		
	<u>30.80</u>	<u>44.83</u>

NOTE - 8 OTHER CURRENT LIABILITIES

Shree Ganesh Ji Maharaj	0.00	0.00
Interest accrued but not due on borrowings	19.88	1.09
Creditors for Expenses	23.54	90.07
Statutory Liabilities	5.22	6.00
Lorry Hire Advance Received	68.81	55.88
	<u>117.45</u>	<u>153.04</u>

NOTE - 9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

i) Property, Plant & Equipment	838.76	665.03
i) Intangible Assets	0.16	0.16
	<u>838.92</u>	<u>665.19</u>



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	As on 31/03/2021	Addition / Transfer during the year	Deduction during the year	As on 31/03/2021	For the year	Deduction / Adjustment	As on 31/03/2022	As on 31/03/2021
(i) PROPERTY, PLANT & EQUIPMENT:								
Free hold Property								
Land	2,894,654	-	-	-	-	-	2,894,654	2,894,654
Land & Building	24,533,863	-	-	4,198,299	386,496	-	19,949,068	20,335,564
Lease hold Property								
Office at Martin Burn	22,875,416	-	-	1,020,515	231,060	-	21,623,841	21,854,901
Trucks / Lorries	69,350,290	23,043,276	2,566,004	54,020,240	6,960,324	(2,566,004)	31,413,002	15,330,050
Motor Car	6,252,995	3,669,410	1,404,925	2,904,113	773,451	(1,028,822)	5,868,738	3,348,882
Scooter & Motor Cycle	1,670,718	-	-	1,322,033	82,902	-	265,783	348,685
Furniture & Fixtures	3,579,641	-	-	1,677,055	325,264	-	1,577,322	1,902,586
Computers								
Hardware	1,085,826	-	-	984,006	37,232	-	64,588	101,820
Server	149,500	-	-	142,025	-	-	7,475	7,475
Office Equipments								
Air Conditions	1,179,621	-	-	900,187	147,625	-	131,809	279,434
Television	128,000	-	-	67,800	17,940	-	42,260	60,200
EPBAX	44,820	-	-	42,579	-	-	2,241	2,241
Invertors	123,675	12,500	-	110,384	5,460	-	20,331	13,291
Currency Counting Machine	13,500	-	-	12,198	627	-	675	1,302
Refrigerator	12,500	-	-	10,494	1,381	-	625	2,006
Water Cooler	31,500	-	-	11,477	5,988	-	14,035	20,023
TOTAL	133,926,519	26,725,186	3,970,929	67,423,405	8,975,750	(3,594,826)	83,876,447	66,503,114
Previous Year	144,958,284	7,589,475	18,621,240	76,129,652	8,343,345	(17,049,592)	66,503,114	68,828,632
(ii) INTANGIBLE ASSETS								
Computer Software	310,000	-	-	294,500	-	-	15,500	15,500
TOTAL	310,000	-	-	294,500	-	-	15,500	15,500
Previous Year	310,000	-	-	294,500	-	-	15,500	15,500



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

	31-03-2022	31-03-2021
	Rs.	Rs.
NOTE - 10 NON CURRENT INVESTMENT		
Non- Traded- Unquoted		
In Bonds -		
Sovereign Gold Bond	1.56	1.56
(50 Grams Sovereign Gold for a period of 8 years)		
	<u>1.56</u>	<u>1.56</u>
NOTE - 11 LONG TERM LOANS & ADVANCES		
Unsecured Considered Good		
Income Tax Refundable	203.97	109.95
Capital Advances	64.31	64.31
	<u>268.27</u>	<u>174.25</u>
NOTE - 12 OTHER NON - CURRENT ASSETS		
Security Deposits	<u>13.81</u>	<u>15.46</u>
NOTE - 13 TRADE RECEIVABLES		
Unsecured Considered Good		
(Refer Annexure - B)	<u>6608.52</u>	<u>5466.76</u>
NOTE - 14 CASH & CASH EQUIVALENTS		
Balance with Bank in Current Account	102.52	35.62
Cheque in Hand	140.18	2.40
Cash in Hand (As certified by the Management)	162.24	110.63
Fixed deposit with Bank -		
(Including interest accrued there on)		
As security against borrowings	50.97	50.63
As Security against guarantees	24.35	21.87
	<u>480.25</u>	<u>221.15</u>
NOTE - 15 SHORT - TERM LOANS & ADVANCES		
Unsecured Considered Goods		
Trade Deposits	15.00	5.00
Other Advances-		
* To Related Party		700.50
To Others	61.92	52.75
Income Tax Refundable	232.73	202.17
	<u>309.65</u>	<u>960.43</u>
* Details of Advances to Related Parties is given below:-		
Particulars		700.50
Private Company in which any director is		
a director or member		700.50



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

	31-03-2022	31-03-2021
	Rs.	Rs.
NOTE - 16 REVENUE FROM OPERATIONS		
Freight Charges Received	16570.15	18249.24
	<u>16570.15</u>	<u>18249.24</u>
NOTE - 17 OTHER INCOME		
Interest Income	12.02	30.93
Profit on Sale of Property, Plant & Equipment	1.44	-
	<u>13.46</u>	<u>30.93</u>
NOTE - 18 OPERATING EXPENSES		
Hire Charges and Trip Expenses	15378.05	17054.36
	<u>15378.05</u>	<u>17054.36</u>
NOTE - 19 EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus, Allowances & Ex-Gratia	199.45	207.40
Director's Remuneration	19.20	19.20
Provident Fund Contribution	14.39	14.61
E. S. I. Contribution	4.06	4.29
Staff Welfare	-	0.08
	<u>237.10</u>	<u>245.57</u>
NOTE - 20 FINANCE COSTS		
Interest Paid to Bank and others -		
On WCDL & CC Account	397.81	425.47
On Term Loan	81.20	54.02
Interest Paid on Unsecured Loans	11.25	14.43
Interest Paid to Others	4.57	5.15
Bank Guarantee Charges	4.66	2.32
Bank Charges	3.38	6.27
Loan Processing Charges	14.09	25.38
Stamp Duty for Mortgage	-	0.38
	<u>516.96</u>	<u>533.42</u>



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

	31-03-2022	31-03-2021
	Rs.	Rs.
NOTE - 21 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation on Property, Plant & Equipment	87.45	81.12
Amortization of Leasehold Property	2.31	2.31
	<u>89.76</u>	<u>83.43</u>

NOTE - 22 OTHER EXPENSES

Office Rent	26.07	26.59
Telephone Expenses	5.89	6.42
Electricity Expenses	9.00	11.32
Travelling & Conveyance	21.84	20.45
Printing & Stationery	3.37	3.93
Postage & Courier Charges	2.66	2.88
Miscellaneous Expenses	32.42	28.82
Advertisement & Publicity	2.09	2.19
Business Promotion Expenses	3.30	2.48
Repairs & Maintenance	14.08	11.32
Vechile Expense		
Motor Car	15.45	10.61
Scooter	5.74	5.40
Insurance Charges	0.47	0.82
Membership Expenses	2.31	1.25
Rates, Taxes & Licences	1.80	2.38
Auditor's Remuneration	1.05	1.00
Donation and Subscription	0.55	5.15
Legal & Professional Charges	10.62	11.58
Security Guard Charges	-	5.76
Retainership Expenses	3.29	2.75
Commission & Brokerages	0.48	0.24
Loss on Sale of Fixed Assets	-	0.02
	<u>162.48</u>	<u>163.36</u>

Auditors' Remuneration includes -

Audit fees	1.00	0.75
Tax audit fees	-	0.25
Certification fees	0.05	-
	<u>1.05</u>	<u>1.00</u>



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

NOTE - 23

NOTES ON THE ACCOUNT

(1) SIGNIFICANT ACCOUNTING POLICIES

The company has followed the following significant Accounting Policies in the Preparation and Presentation the accounts:-

(i) METHOD OF ACCOUNTING

The account of the company are prepared under historical cost convention and in accordance with generally accepted accounting principles except where otherwise stated. For recognition of income and expenses, Mercantile System of accounting is followed except otherwise stated and in those case where it is not possible to be ascertained.

(ii) REVENUE RECOGNITION

Freights are accounted for at the point of despatch of goods to the customers. However, Freight bills are raised after getting the consignment note from customers duly confirmed. Interest income on Bank Fixed Deposits is recognised on accrual basis. Service Charges are recognised on accrual basis.

(iii) PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments are stated at cost of acquisition. The company capitalised all cost relating to acquisition and installation of said assets.

(iv) DEPRECIATION / AMORTISATION

(a) The depreciation on property, plant & equipments have been provided on straight line method over usefull life of the assets as per life precribed in schedule -II to the Companies Act 2013.

(b) The cost of leasehold property is amortised over the period of lease.

(c) Intangible Assets are amortised over a period of five years.

(v) EMPLOYEE BENEFITS

(a) Company's Contribution to Provident Fund and E. S. I. are charged to Profit and Loss Account.

(b) The benefit like salaries, wages, short term compensated absences etc. and the cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

(vi) CONTINGENT LIABILITIES

Contingent Liabilities are generally not provided for in the accounts and are shown seperately in notes on the accounts.

(vii) ACCOUNTING OF CLAIMS

(a) Insurance claim receivable are accounted at time of lodging depending on the certainty of receipts.

(b) Claims payable are accounted at the time of acceptance.

(viii) BORROWING COST

Borrowing cost that are attributable to the acquisition construction or production of the qualifying assets are capitalised as part of cost of such assets till such time as the assets are ready for their intended use or sale. A qualifying assets is an assets that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expenses in the period in which they are incurred.

(ix) TAXES ON INCOME

(a) Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provision of the Income Tax Act, 1961.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

(b) Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the enacted tax rates as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(2) CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

(i) Bank Guarantee given to:-	31-03-2022 Rs. (in Lakhs)	31-03-2021 Rs. (in Lakhs)
Exide Industries Ltd. Kolkata	5.00	-
Hindalco Industries Ltd. Kolkata	25.00	25.00
Jindal Stainless Ltd. Jajpur	40.00	40.00
Haldia Petrochemicals Ltd. Haldia	50.00	50.00
Tata Coffee Ltd. Kolkata	-	0.50
Qwik Supply Chain Pvt. Ltd.	10.00	-
Deputy Commissioner of Commercial Tax Koderma Circle, Koderma, Bihar	2.82	2.82

(ii) Income Tax matters in respect of which appeals are pending :-

Assessment year 2016-17 at CIT (Appeal)	-	1,269,675.00
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(3) DIRECTORS' REMUNERATION:	31-03-2022	31-03-2021
Salary	19.20	19.20

(4) The outstanding balances of debtors, creditors, advances & deposits are subject to confirmation, reconciliation and adjustments if any.

(5) In the opinion of the board and to the best of their knowledge and belief the current assets, loans and advances are approximately of the value stated, if realised in their ordinary course of the business and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

(6) C. I. F value of Imports, Expenditure and Earnings in foreign exchange- Nil

(7) TDS has been adjusted with current year's provision for Income Tax.

(8) Earning per share (EPS) computed in accordance with Accounting Standards-20.

Earnings per share	31-03-2022	31-03-2021
a) Profit after Tax as per statement of Profit and Loss	Rs.148.28	Rs.148.35
b) Number of equity shares issued	2632900	2632900
c) Weighted average number of equity shares outstanding during the year	2632900	2632900
d) Basic and diluted EPS	Rs. 5.63	Rs. 5.63
e) Nominal value of shares	Rs. 10.00	Rs. 10.00

The company does not have any outstanding dilutive potential equity shares.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

(9) Component of Deferred Tax Assets and Liability

Deferred Tax Liability:	Deferred Tax Liabilities as on 31-03-2022	Deferred Tax Liabilities as on 31-03-2021
In respect of difference between Depreciation on Depreciable assets as per books of accounts and Depreciation for tax purpose as per I. T. Law	Rs.17.57	Rs.16.60
Adjustment due to changing in tax rate	-	-
Net impact taken into Statement of Profit and Loss Reversed / (Expense)	(Rs.0.97)	Rs.6.08

(10) (i) As per Accounting Standard on 'Related Party Disclosure' issued by the institute of Chartered Accountants of India., the related parties of the company are as follows:-

Key Management Personnel	:	Ramesh Kumar Lakhotia
	:	Suresh Kumar Lakhotia
	:	Rohit Kumar Lakhotia
	:	Manju Devi Lakhotia
	:	Sarala Devi Taori
Relatives of Key Managerial Person	:	Kamal Kumar Lakhotia
	:	Raj Kumari Lakhotia
	:	Rama Devi Lakhotia
	:	Vinay Kumar Lakhotia
	:	Megha Lakhotia
	:	Sweta Lakhotia
	:	Nisha Sharma
	:	Esha Kothari
	:	Suresh Bhagchand Taori
	:	Amit Kumar Taori
	:	Ritu Taori
Other Associates	:	Kamal Kumar Lakhotia HUF
	:	Ramesh Kumar Lakhotia HUF
	:	Suresh Kumar Lakhotia HUF
	:	Rohit Kumar Lakhotia HUF
	:	Vinay Kumar Lakhotia HUF
	:	Suresh Bhagchand Taori HUF
	:	Amit Taori HUF
	:	Lakhotia Udyogs Ltd.
	:	Lakhotia Logistics Pvt. Ltd.
	:	Lakhotia Motors Pvt. Ltd.
	:	Lakhotia Builders Pvt. Ltd.
	:	Lakhotia Resorts & Motels
	:	Leopard Trans LLP
	:	Lakhotia Amarchand Estates Pvt. Ltd.
	:	Lakhotia Infrastructure Pvt. Ltd.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

(ii) Information on related party transaction as required by Accounting standards (AS - 18) during the year ended 31st March'2022.

Particulars	Key Management Personnel		Relatives of Key Management Person		Other Associates	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Freight Paid	363.82	276.22	732.26	499.89	282.92	190.46
Director's Remuneration	19.20	19.20	-	-	-	-
Salary	-	-	19.20	19.20	-	-
Rent Paid	-	-	-	-	0.60	0.60
Interest Paid	-	-	-	-	1.14	3.34
Loan Balance Standing	49.50	49.50	6.30	6.30	43.08	42.06
Advance Balance Standing	-	-	-	-	-	700.50

(iii) Disclosure in respect of major related party transactions.

Particulars	Relation	31-03-2022	31-03-2021
Freight Paid -			
Ramesh Kumar Lakhota	Key Management Personnel	102.12	91.22
Suresh Kumar Lakhota	Key Management Personnel	75.83	45.38
Rohit Kumar Lakhota	Key Management Personnel	84.92	72.64
Manju Devi Lakhota	Key Management Personnel	100.96	66.98
	Total	363.82	276.22
Kamal Kumar Lakhota	Relatives of Key Management Person	73.26	50.02
Raj Kumari Lakhota	Relatives of Key Management Person	110.87	71.89
Rama Devi Lakhota	Relatives of Key Management Person	108.72	62.31
Vinay Kumar Lakhota	Relatives of Key Management Person	145.81	98.28
Megha Lakhota	Relatives of Key Management Person	113.97	76.72
Sweta Lakhota	Relatives of Key Management Person	70.12	51.29
Suresh Bhagchand Taori	Relatives of Key Management Person	6.60	16.02
Amit Kumar Taori	Relatives of Key Management Person	24.02	23.98
Ritu Taori	Relatives of Key Management Person	78.90	49.37
	Total	732.26	499.89



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

Lakhotia Udyogs Ltd.	Other Associates	43.91	23.02
Lakhotia Logistics Pvt. Ltd.	Other Associates	25.29	8.50
Lakhotia Motors Pvt. Ltd.	Other Associates	23.16	9.81
Ramesh Kumar Lakhotia HUF	Other Associates	30.04	25.28
Suresh Kumar Lakhotia HUF	Other Associates	25.85	24.12
Rohit Kumar Lakhotia HUF	Other Associates	35.42	25.83
Kamal Kumar Lakhotia HUF	Other Associates	32.17	23.00
Vinay Kumar Lakhotia HUF	Other Associates	32.91	23.76
Suresh Bhagchand Taori HUF	Other Associates	34.17	27.16
	Total	282.92	190.46
Director's Remuneration Paid -			
Ramesh Kumar Lakhotia	Key Management Personnel	9.60	9.60
Sarala Devi Taori	Key Management Personnel	9.60	9.60
	Total	19.20	19.20
Salary Paid -			
Amit Kumar Taori	Relatives of Key Management Person	9.60	9.60
Ritu Taori	Relatives of Key Management Person	9.60	9.60
	Total	19.20	19.20
Rent Paid -			
Lakhotia Amarchand Estates Pvt. Ltd.	Other Associates	0.60	0.60
	Total	0.60	0.60
Interest Paid -			
Lakhotia Builders Pvt. Ltd.	Other Associates	1.14	3.34
	Total	1.14	3.34
Loan Balance Standing -			
Suresh Kumar Lakhotia	Key Management Personnel	42.00	42.00
Sarala Devi Taori	Key Management Personnel	7.50	7.50
	Total	49.50	49.50
Ritu Taori	Relatives of Key Management Person	6.30	6.30
	Total	6.30	6.30
Lakhotia Builders Pvt. Ltd.	Other Associates	43.08	42.06
	Total	43.08	42.06



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(Amount in Lakhs)

Advance Balance Standing -

Lakhotia Infrastructure Pvt. Ltd.	Other Associates	-	700.50
		-----	-----
	Total	-----	700.50
		=====	=====

- (11) The company has filed a suit against one of its debtor party M/s. Jai Balaji Industries Limited, Kolkata to realise outstanding sum of Rs. 387.49 Lacs with interest at High Court, Calcutta having case serial no. CP No. 822 of 2014 dated 16th September 2014.

Company Application No. 133 of 2017 with CP No. 822 of 2014 in regard to parties have agreed to mutually settle, the case have been accepted in the High Court at Calcutta on dated 17th April 2017 and the winding up petition shall remain adjourned sine die until payment of entire sum.

The debtor company fail to pay monthly instalment of Rs. 12.00 Lakhs as fixed by the Hon'ble High court at Calcutta after November'2017. Therefor the company filed the application, C.A. No. 51 of 2018 on 16th February' 2018 to takeup the case CP No. 822 of 2014. The case was yet unresolved and pending in the Ld High Court at Calcutta.

Both the parties out of Court, mutually agreed to settle the case and executed a Settlement Agreement on 8th February, 2022 where the company has agreed to accept a sum of Rs.271 Lakh in full and final settlement of all its claims, and M/s. Jai Balaji Industries Ltd. accepted to pay the said amount in 11 (Eleven) instalments. Consequently the company shall submit to the Ld. High Court regarding settlement of the matter and take steps to withdraw the Winding Up Petition. The case is dismissed as per High Court order dated 10th February 2022.

- (12) The partnership firm M/s. Lakhotia Transport Company was taken over by the company with all movable and Immovable assets and all liabilities as a going concern in terms of "Take Over Agreement" executed on 20th June 2001, consequently immovable properties whose title deeds are in the name of erstwhile partnership firm are held by the company with valid possession.

Relevant line item in Balance Sheet	Description of Property	Gross Carrying Value	Title Deeds held in the name of	Relation	Date	Reason
i) Property, Plant & Equipment	Land & Building at Raipur, M.P.	Rs.2.00	Lakhotia Transport Company	Merged with Company	20.06.2001	Valid possession
ii) Property, Plant & Equipment	Office Premises at Vapi, Gujurat	Rs.0.89	Lakhotia Transport Company	Merged with Company	20.06.2001	Valid possession

- (13) The company is Co-borrower of term loan aggregate of Rs. 22 Crores borrowed from Aditya Birla Finance Limited by (i) M/s. Lakhotia Infrastructure Pvt. Ltd. Rs. 6.00 Crores, (ii) Lakhotia Amarchand Estates Pvt. Ltd. Rs. 7.00 Crores, (iii) Mr. Ramesh Kumar Lakhotia, Mr. Rohit Kumar Lakhotia and Mr. Vinay Kumar Lakhotia Rs. 2.00 Crores each and (iv) Mr. Suresh Kumar Lakhotia, Smt. Raj Kumari Lakhotia and Smt. Manju Devi Lakhotia Rs. 1.00 Crore each.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

(14) ADDITIONAL REGULATORY INFORMATION

Amended Schedule III requires additional regulatory information to be provided in the standalone financial statements.

These are as follows;

i) Details of Benami Property held : Additional Disclosure

The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.

ii) Undisclosed Income

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which 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. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.

iii) Borrowings secured against current assets

The Company has been sanctioned working capital limit in excess of Rs.5 crores in aggregate from Banks / financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such books / financial institutions are materially in agreement with the books of account.

iv) Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any lender as at the date of the balance sheet or on the date of approval of the financial statements.

v) Relationship with Struck off Companies

The Company does not have any transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

vi) Details of Crypto Currency Or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence no disclosure require for such.

vii) Corporate Social Responsibility Activities

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.



LAKHOTIA TRANSPORT COMPANY PRIVATE LIMITED

viii) Analytical Ratios -

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.69	1.74	-2.87%	NA
Debt - Equity Ratio	Total Debt	Shareholder's Equity	2.02	1.80	12.22%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	1.13	1.16	-2.59%	NA
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Fund	0.06	0.06	0.00%	NA
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivables	2.74	3.41	-19.65%	NA
Trade Payables Turnover Ratio	Net Operating Expenses	Average Trade Payables	406.66	306.39	-32.73%	Decrease in Operating Expenses
Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.68	7.75	-26.71%	Decrease in Revenue
Net Profit Ratio	Net Profit	Net Sales	0.01	0.01	0.00%	NA
Return on Capital Employed (ROCE)	Earnings before Interest and Tax	Capital Employed	0.08	0.10	-20.00%	NA
Return on Investment (ROI)	Income Generated from Invested Funds	Weighted Average Funds made in the investments	NA	NA	NA	NA


Note -

Transactions of Term Loan and Unsecured Loan are considered for the purpose of Debt Service Coverage Ratio.

(15) The Company has prepared these financial statement as per the format prescribed by Revised Schedule III to the companies Act 2013 issued by the Ministry of Company Affairs. Previous year figures have been recast / restated to confirm to the classification of the current year.

In terms of our report of even date attached to the Balance Sheet

For: JAIN PRAKASH & CO.
Chartered Accountants
Firm Regn No. 319177E


(CA. P. C. JAIN)
- Proprietor -

Membership No: 055463



For and on behalf of the Board



(Ramesh Kumar Lakhotia)
DIN - 00518468


(Suresh Kumar Lakhotia)
DIN - 00533760


(Rohit Kumar Lakhotia)
DIN - 00518775

Place : Kolkata.

Dated : The 6th day of September, 2022

-- DIRECTORS --