

# **REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

(Formerly Known As, “Reetech International Cargo And Courier Pvt Ltd.”)

Regd. Office: Sai Kunj, Near Kalimata Mandir Road, Civil Lines, Raipur (C.G.) Pin-492001

CIN: L51100CT2008PLC020983, GSTIN: 22AAF8652E2ZK, PAN: AAF8652E

Email: [info@reetechinternational.com](mailto:info@reetechinternational.com), [reetechinternational@gmail.com](mailto:reetechinternational@gmail.com),

Phone No: 0771-4003800, [www.reetechinternational.com](http://www.reetechinternational.com)

---

**September 02, 2024**

To,  
The Listing Compliance  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 543617/REETECH**

**Sub: Annual Report Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015 for the financial year 2023-2024.**

Dear sir/Madam,  
Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015, we submit herewith the Annual Report of the company for the financial year 2023-2024 along with Notice convening the 16<sup>th</sup> Annual General Meeting. The Annual Report for the financial Year.2023-2024 is also available on the company’s website at [www.reetechinternational.com](http://www.reetechinternational.com)

Kindly take the above information on your record.

Yours Faithfully,

**For, Reetech International Cargo And Courier Limited**

**(Mahendra Ahuja)**  
**Managing Director**  
**DIN: 00247075**  
**Place: Raipur (C.G.)**

# REETECH INTERNATIONAL CARGO AND COURIER LIMITED

(Formerly Known As, "Reetech International Cargo And Courier Pvt. Ltd.")

## ANNUAL REPORT 2023-24

Registered Office: Sai Kunj, Near Kalimata Mandir Road, Civil Lines, Raipur (C.G.) Pin-492001

CIN: L51100CT2008PLC020983, GSTIN: 22AAF8652E2ZK, PAN: AAF8652E

Email: reetechinternational@gmail.com, [info@reetechinternational.com](mailto:info@reetechinternational.com)

Phone No: 0771-4003800, [www.reetechinternational.com](http://www.reetechinternational.com)

## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS:**

Mr. Mahendra Ahuja	Managing Director
Mrs. Roma Ahuja	Women Director
Mr. Vijay Kumar Khilnani	Non- Executive Director
Mr. Manish Kumar	Non-Executive Independent Director
Mr. Mukesh Chanwani	Non-Executive Independent Director
Mr. Shakti Kumar Sinha	Chief Financial Officer
Ms. Shruti Sharma	Company Secretary/ Compliance officer

### **AUDITORS**

#### **STATUTORY AUDITORS:**

M/s. Gupta Agarwal & Associates  
Chartered Accountants  
Imax Lohia Square, 03rd Floor,  
Room No. 3a, Kolkata – 700012.

#### **INTERNAL AUDITORS:**

M/s. PSNV & Associates LLP  
Chartered Accountants,  
506, 5th Floor, DB Complex,  
Rajbandha Maidan, Raipur (C.G.)

#### **SECRETERIAL AUDITORS:**

M/s. Nitin Agrawal & Co.  
506, 5th Floor, Db Complex,  
Rajbandha Maidan, Raipur (C.G.)

### **LISTING DETAILS:**

BSE LIMITED  
SME Platform of BSE LIMITED  
P.J. Towers, Dalal Street,  
Mumbai-400001, Maharashtra –India.

### **REGISTRAR & SHARE TRANSFER AGENT:**

Bigshare Services Private Limited S6-2,  
6th Floor, Pinnacle Business Park,  
Mahakali Caves Road,  
Next To Ahura Centre,  
Andheri East Mumbai 400093 Maharashtra, India.  
Phone:022-62638200  
Email:investor@bigshareonline.com  
Website:www.bigshareonline.com

**BANKERS:**

Yes Bank Limited  
Axis Bank Limited  
Kotak Mahindra Bank

**REGISTERED OFFICE:**

“Sai Kunj”, Civil Lines, Near  
Kalimata Mandir, Katoratalab Road,  
Raipur, (C.G.)- 492001  
Email: [info@reetechinternational.com](mailto:info@reetechinternational.com)  
Website: [www.reetechinternational.com](http://www.reetechinternational.com)  
Phone: 0771-4003800

**INVESTOR RELATIONS:**

Ms. Shruti Sharma  
Company Secretary & Compliance Officer  
Email: [cs@Reetechinternational.Com](mailto:cs@Reetechinternational.Com)



**NOTICE OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **16<sup>th</sup> Annual General Meeting** of the members of the **Reetech International Cargo and Courier Limited** shall be held on **Friday, 27<sup>th</sup> September, 2024 at, 1:30 P.M. at Ahuja Farm, Pawan Cultivation Off VIP Road, Nakti, Raipur-492015, Chhattisgarh, India** to transact the following businesses:

**Ordinary Business**

**Item No. 1 - To receive consider and adopt the standalone & Consolidated financial statements of the company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and Auditors thereon;**

To Consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**

**"RESOLVED THAT** the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of the Statutory Auditors thereon and the Report of the Board of Directors thereon along with all annexure as laid before the Shareholders in the 16th Annual General Meeting be and are hereby considered and adopted."

**Item No. 2- To Re-appointment of Mrs.Roma Ahuja (DIN:00247153), Director who retires by rotation and being eligible, offer herself for re-appointment;**

To Consider and if thought fit, to pass the following resolution with or without modification as **Ordinary Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, Mrs. Roma Ahuja (DIN:00247153) who retires by rotation and being eligible, offers herself for reappointment be and is hereby reappointed as a Director of the Company."

**Special Business**

**Item No.3- Approval for Increasing the Authorized Share Capital of the Company and Alteration of Memorandum of Association of the Company.**

To Consider and if thought fit, to pass with or without modification following resolution as **Ordinary Resolution:**

**"Resolved That"** pursuant to the provisions of section 61(1), 64(1)(a) and 13 of the Companies Act, 2013 and Rule 15 of Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof, to the extent applicable and the enabling provisions in the articles of association of the Company, the approval of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the company from Rs. 6,00,00,000/- (Six Crores) divided into 6000000, (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 15,00,00,000/- (Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company.

**"Resolved Further That"** pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, the existing Clause of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by substituting in place thereof the following clause:

**"V The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Fifteen Crores) divided into 1,50,00,000/- (One Crores fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.**



**“Resolved Further That”** the directors of the company be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary forms (including without limitation Form SH-7 and Form MGT-14) with the Registrar of Companies.”

**Item No.4 - Approval of Members under Section 185 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**

**“Resolved That”** pursuant to provisions of section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and Its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for advancing of loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, up to a loan amount of or guarantee or security amount of up to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) to group companies in which Directors are interested:-

*1.M Ahuja Project (India) Private Limited*

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to sign and submit all the necessary documents and papers in this regards, to authorize any person and delegate any authority in this regards to that person, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions for and on behalf of the Company in the matter of compliance of section 185 of the Companies Act, 2013 and to give effect to the above resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS**  
**For, Reetech International Cargo and Courier Limited**

**Place: Raipur (C.G.)**  
**Date: 29/08/2024**

**Mahendra Ahuja**  
**(Managing Director)**  
**DIN: 00247075**

**NOTES:**

- a. Explanatory statement pursuant to section 102 of the companies Act, 2013 ("the Act") forms parts of the Notice
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
- c. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
- d. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed / reappointed at the meeting is enclosed.
- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with annual report of the company has been uploaded on the website of the Company at [www.reetechinternational.com](http://www.reetechinternational.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com)
- f. Corporate members intending to send their authorized representatives to attend the meeting are advised to send duly certified copy of Board Resolution authorizing their representative to attend and vote the Annual General meeting.
- g. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive)
- h. Facility for voting through Ballot Papers shall also be made available at the Annual General Meeting. we are not mandated for E-voting platform to shareholder for voting at the Annual General Meeting pursuant to section 108 and proviso to rule 20(2) for management and administration rule.
- i. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- j. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
- k. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on 23 August, 2024.
- l. Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17 / 2011 dated 21.04.2011 and 18 / 2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address [info@reetechinternational.com](mailto:info@reetechinternational.com) quoting full details of Folio No. / DP, Client ID and name of first / sole holder.
- m. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
- n. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.30 A.M to 2.00 P.M up to the date of declaration of the results of postal ballot.
- o. Any member desirous of getting any information on the accounts of the Company is required to forward his / her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Big share Services Private Limited., the Company's Registrar and Share Transfer Agents, at their office.
- p. The entry to the meeting venue will be regulated by attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including Client ID, DP ID, and signed.





- q. Members voting right shall be in proportion to his/her paid up share capital of the company. In case of joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.
- r. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- s. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2023-24 will be available on Company's website [www.reetechinternational.com](http://www.reetechinternational.com) for their download.
- t. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
- u. At present the Company's equity shares are listed on the stock exchange at SME Platform of BSE Limited and listing fees for the financial year 2023-2024 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and are in dematerialized mode under the ISIN-INE0MK001015. The custodian fees for the financial year 2023-2024 have been paid to all the aforesaid Depositories.
- v. For any assistance or information about shares etc. members may contact the Company.
- w. The route map to the venue of meeting is included at the end part of the notice for ease in finding the venue.
- x. CS Nitin Agrawal & Co., Practicing Company Secretary, (CP No. 11931) has been appointed as the Scrutinizer for conducting the ballot polling physical voting Process at the 16<sup>th</sup> Annual General Meeting in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- y. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.reetechinternational.com](http://www.reetechinternational.com). The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE Limited.

**BY ORDER OF THE BOARD  
FOR, REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

**Registered Office:**

"Sai Kunj", Civil Lines,  
Near Kalimata Mandir,  
Raipur (C.G.)-492015.

**Date: 29/08/2024**

**Place: Raipur (C.G.)**

**(Mahendra Ahuja)  
Managing Director  
DIN: 00247075**

**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS**  
**Pursuant to sec102 of the Companies Act, 2013 (“the Act”)**

**Item No. 3**

Your Company has drawn plans for expansion of the business of the Company and shall require funds for such expansion. Therefore, the Board of Directors in their meeting held on Friday, dated 24th may, 2024 has approved (subject to approval of members) to increase the authorised share capital of the company from Rs. 6,00,00,000 (Rupees Six Crores) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs.10 (Rupees Ten) each to Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10 (Rupees Ten) each to create room for more funds thorough share capital as and when required. Also, company’s memorandum of association of the company need to be altered to give effect the required change in authorized share capital under Clause “V” (Capital Clause).

Thus company seeks approval from the shareholders of the Company in this matter by way of an ordinary resolution.

Your Board of Directors commends this resolution to be approved by shareholders.

None of the Directors or any Key Managerial Personnel or any relatives are interested in this resolution except in the capacity of being shareholders of the Company.

**Item no.4**

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilized by the borrowing company for its principal business activities.

The loan amount to the extent of INR 20,00,00,000/-(Rupees Twenty Crore only), to be lent to M Ahuja Project (India) Private Limited, one of the associate private company (group company) and such amount is/will be used by the borrowing company for the purpose of its principal business activities only i.e purchase and sale dealings in plots/lands/buildings for carrying out the business of promoter builders/colonizers/developers etc. (Activities related to Real Estate business as mention in Main Objects of the company).

Therefore, the said Special Resolution is proposed for the approval of members under Item No.4 of the Notice.

Mr. Mahendra Ahuja (DIN: 00247075) and Mrs. Roma Ahuja (DIN: 00247153), Directors of the company and their respective relatives are concerned or interested (Similar Composition of Board of directors in both company), financially or otherwise, in respect of passing of the Special Resolution set out at Item No.4.

None of the Directors, except the abovementioned Directors, of the company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution set out at Item No.4.

All the relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

The Board commends the passing of the Special Resolution set out at Item No.4 of accompanying notice.

**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT**

Name of the Director	ROMA AHUJA
Designation:	Executive Director
Director Identification Number (DIN):	<b>00247153</b>
Nationality	Indian
Date of Birth:	22/04/1984
Date of Appointment	18/12/2008 (original Appointment)& 11.06.2022 (Executive Director)
Qualification	Graduated, Bachelors of Commerce
Experience in special functional area	She has completed her Higher secondary education from the state of Chhattisgarh. She is currently looking after supply chain management in the coal trading deals of the company from past two years.
Seeking Appointment / re-appointment	Re-Appointment
No. of shares held in the Company	1789200Equity Shares
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Mr. Mahendra Ahuja, Managing Director(spouse)
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board	NA
Name of listed entities from which the person has resigned in the past three years	NA
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

TM



CIN: L51100CT2008PLC020983

FORM- MGT-11

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Corporate Identification Number** : L51100CT2008PLC020983

**Name of the Company** : Reetech International Cargo and Courier Limited

**Registered Office** : Sai Kunj, Civil Lines, Raipur -492015 (C.G)

Name of the Member(S) :  
Registered Address :  
Mail ID :  
Folio No. :

I/we, being a member(s) of **REETECH INTERNATIONAL CARGO AND COURIER LIMITED** holding .....Shares, hereby appoint

1. Name: Address: Mail Id: Signature: ....., or failing him	2. Name: Address: Mail Id: Signature: ....., or failing him	3. Name: Address: Mail Id: Signature: .....
---	---	--

as my proxy to vote and attend on poll for me on my behalf at the **16<sup>th</sup> Annual General Meeting** of the company for **Financial Year end as at 31<sup>st</sup> March, 2024 to be conducted in F.Y. 2024-25** and scheduled to be held on **Friday, the 27<sup>th</sup> Day of September, 2024 at 01:30 PM** at the **Ahuja Farm, Pawan Cultivation Off VIP Road, Nakti, Raipur, Chhattisgarh-492015, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

SNo	RESOLUTIONS	FOR	AGAINST
1	<b><i>Adoption of Annual Audited Standalone &amp; Consolidated Financial Statements and Reports Thereon.</i></b>		
2	<b><i>Re-appointment of a Ms. Roma Ahuja (DIN; 00247153) as a Director, liable to retire by rotation.</i></b>		
3	<b><i>Approval for Increasing the Authorized Share Capital of the Company and Alteration of Memorandum of Association of the Company</i></b>		
4	<b><i>Approval of Members under Section 185 of the Companies Act, 2013.</i></b>		

Signed ..... Day of ....., 2024

**SIGNATURE OF THE SHAREHOLDER** .....

**Signature of The 1<sup>st</sup> Proxy Holder**    **Signature of The 2<sup>nd</sup> Proxy Holder**    **Signature Of The 3<sup>rd</sup> Proxy Holder(S)**

**Notes**

:1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

TM



CIN: L51100CT2008PLC020983

**16<sup>TH</sup> ANNUAL GENERAL MEETING**

**ATTENDENCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP ID		Client ID	
Regd. Folio No.		No. of Shares	

Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I / we hereby record my / our presence at the 16<sup>th</sup> Annual General Meeting of the Company being held on Friday, September 27, 2024 at 01:30 p.m., at Ahuja Farm, Pawan Cultivation Off VIP Road, Nakti, Raipur, Chhattisgarh-492015, India

Please (√) in the box

MEMBERPROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

Note: 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

TM



CIN: L51100CT2008PLC020983

## FORM No. MGT-12

## Polling Paper

Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: REETECH INTERNATIONAL CARGO AND COURIER LIMITED  
 CIN: L51100CT2008PLC020983  
 Registered office: "Sai Kunj" Civil Lines, Raipur, (C.G.) 492015

## Ballot Paper

Sr.No.	Particulars	Details
1.	Name and Registered Address of the Sole / First named Shareholder	
2.	Name(s) of the Joint Holder(s), (if any)	
3.	Registered Folio Number / DP ID No.* *(Applicable to Investors holding shares in dematerialized Form)	
4.	Number of Share(s) held	

I / We hereby exercise my / our votes in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No	Description	Type of Resolution	No. of Shares	(FOR) I / We assent to the Resolution	(AGAINST) I / We dissent to the Resolution
1.	Adoption of Annual Audited Standalone & Consolidated Financial Statements and Reports thereon for the financial year ended as on March 31 <sup>st</sup> , 2024.	Ordinary			
2.	Re-Appointment of Ms.Roma Ahuja (DIN: 00247153), as a Director, liable to retire by rotation.	Ordinary			
3.	<i>Approval for Increasing the Authorized Share Capital of the Company and Alteration of Memorandum of Association of the Company</i>	Ordinary			
4.	<i>Approval of Members under Section 185 of the Companies Act, 2013.</i>	Special			

Place: Raipur (C.G)

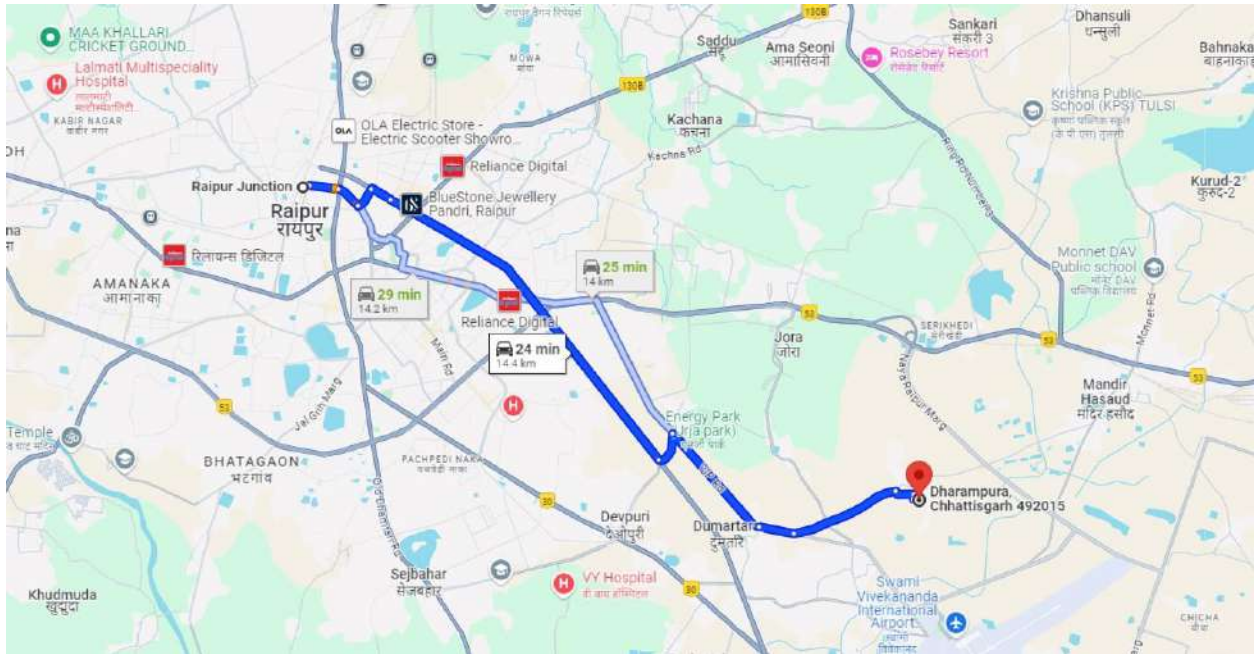
Date:

(Signature of shareholder)

**ROUTE MAP OF THE VENUE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING**

**Name of the Company: Reetech International Cargo and Courier Limited**

**Venue of Meeting: Ahuja Farm, Pawan Cultivation Off VIP Road, Nakti, Raipur, Chhattisgarh-492015, India.**



**DIRECTORS' REPORT**  
**(For the Financial year ended on 31st March 2024)**

**To,**  
**The Members**  
**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

The Board of Directors are pleased to present the **16<sup>th</sup> Annual Report** on the business and operations of your Company, "Reetech International Cargo and Courier Limited" together with the Audited Financial Statements for the financial year ended **31<sup>st</sup> March, 2024** and on the state of affairs of the Company. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during April 01, 2023 to March 31, 2024.

**FINANCIAL RESULTS:**

The Company's Financial Performance on standalone and consolidated basis for the financial year ended on 31<sup>st</sup> March, 2024 under review along with previous year's figures are given hereunder:

Particulars	Standalone (Rs. in Lac's)		Consolidated (Rs. In Lac's)	
	2023-24	2022-23	2023-24	2022-23
Net Sales	2927.317	16,528.12	2927.317	16,528.12
Other Income	100.360	117.33	100.360	117.33
<b>Total Income</b>	<b>3027.68</b>	<b>16,645.44</b>	<b>3027.68</b>	<b>16,645.44</b>
Less-Total expenses	2882.526	16,528.17	2882.526	16,528.17
Profit before exceptional item	<b>145.150</b>	<b>117.27</b>	<b>145.150</b>	<b>117.27</b>
Less: CSR Provision	<b>2.684</b>	<b>2.33</b>	<b>2.684</b>	<b>2.33</b>
<b>Profit before taxation</b>	<b>142.466</b>	<b>114.94</b>	<b>142.466</b>	<b>114.94</b>
Share of profits from Associate company	-	-	2.731	13.82
<b>Profit Before tax after considering Profit from Associates Company</b>	-	-	<b>145.197</b>	<b>128.76</b>
Less- Tax Expenses	43.712	40.19	43.712	40.19
Deferred tax	(2.603)	(1.60)	(2.603)	(1.60)
<b>Profit after Taxation</b>	<b>101.357</b>	<b>76.36</b>	<b>104.088</b>	<b>90.18</b>

**EPS (In Rs.)**

PARTICULARS	Standalone		Consolidated	
Basic Earnings per Share	2.398	1.95	<b>2.462</b>	2.30

**PERFORMANCE OF THE COMPANY:**

The company has incurred profit in our pre executed deals completed in the first and second quarter of the financial year 2023-2024. Thus Company's half yearly Financial Statements reflected a Profit of Rs. 8.39 Lakhs (PBT) in its first half yearly Financial Results for the period ended as on September 30, 2023. The company in the second half yearly performance for the period ended as on March 31, 2024, and the profit before taxes stood at Rs. 134.068 Lakhs.



The company's Annual Financial Results as on 31st March, 2024 reported its revenue from operations from trading of Sponge Iron & imported coal to Rs.2927.317 lakhs which is decline by 82.29% as compared Rs. 16528.12 lakhs reported as on financial year end 31st March, 2023.

**TRANSFER TO RESERVES:**

The appropriations to General Reserve for the Financial Year ended March 31, 2024 as per the financial statements are:

Particulars	Standalone (in Rs Lac's)	Consolidated (in Rs. Lac's)
Balance of Reserve at the beginning of the year	168.76	259.90
Add: Net profit for the year	101.36	104.09
Less: Bonus Issued	-	-
Balance of Reserve at the end of the year	270.12	363.99

**DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

An amount of Rs. 101.36 Lakhs has been transferred to General Reserve as per the existing provisions of the Companies Act, 2013 and rules made there under.

**DIVIDEND:**

The company regrets its inability to distribute any dividend to its shareholders as company has not attaining certain amount of profit as much as required .Thus provisions of section 125(2) of the companies Act, 2013 do not apply.

**SHARE CAPITAL:**

Your Company during the financial year 2023-24, has authorized capital of Rs. 6,00,00,000/- (Six Crores) divided into 60,00,000, (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only).

**DEPOSITS FROM PUBLIC:**

Your Company has not accepted any Deposits under the applicable provisions of Companies Act, 2013 and is therefore not required to give any disclosure regarding the same.

**CHANGES IN THE NATURE OF BUSINESS:**

There have been no changes in the main objects & nature of business of your company during the financial year ended March 31, 2024.

The company with its vision of expansion into other segments of trading for the purposes of dealing in or trading in iron-ore products has applied license to grant of Permit for Storage/Warehousing of Iron-Ore from the Mining department, Raipur Chhattisgarh. Mining department has moved the company's file to the Pollution Control department and Raipur Tehsil Office for submission of their Inspection report and thus report is awaited and pending for submission by their end.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Following material changes and commitments have occurred between the end of the financial year to which these financial statements relate and the date of the report and their impact on financial position of the company are as follows:

1. The Company has paid off its Axis Bank Car Loan Account of Rs. 90.00 lacs, for which NOC has been duly received dated July 26, 2023. The impact on the financial position of the company is to the extent of outstanding balance of principal & interest cost & foreclosure charges charged to the company at foreclosure.
2. The whole-Time Company Secretary & Compliance Officer (Key managerial personnel) of the company, Ms. Chhaya Verma has resigned for reasons to pursue opportunities outside of the company. The company took due notice of it and relieved her from her duties and responsibilities on August 17, 2023. There is no impact reported on the financial position of the company.

3. Ms. Shruti Sharma was appointed as a Whole Time Company Secretary and compliance officer of the Company in the Board meeting held on dated August 26, 2023.
  
4. The Board of Members incorporated a joint Development Agreement with M/s. AIM Infrastructure for the purpose of construction and development of property dated 21.02.2024 and intimation has been given to BSE on that day but the decision has been changed and the agreement is terminated, a fresh new investment agreement is going to be executed with M/s. AIM Infrastructure.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The Company has a right mix of Board of Directors. The Structure and Composition of Board has optimum number of executive and non-executive directors and key Managerial Personnel's to have good governance and to carry out the Board Functions efficiently and effectively.

The Detailed below is the Composition of Board of Directors & KMP as on 31/03/2024:

Name of Director	DIN	Designation	Date of original Appointment	Term of Appointm ent	Details of Meeting in which reappointed/ Change in designation
Shri Mahendra Ahuja	00247075	Managing Director	18/12/2008	5 years	Appointed as Chairman & MD in Extra-Ordinary General Meeting held on 18/06/2022.
Smt. Roma Ahuja	00247153	Whole-time Executive director	18/12/2008	-	Change in Designation from non-executive director to Executive Director in Board meeting dated 11/06/2022.
Shri Vijay Kumar Khilnani	09308716	Non-Executive Director	07/09/2021	-	Change in Designation from executive director to Non-Executive Director in Board meeting dated 11/06/2022.
Shri Manish kumar	09614422	Independent director	18/06/2022	5 years	Extra-Ordinary General Meeting held dated 18/06/2022.
Shri Mukesh Chandwani	09616819	Independent Director	18/06/2022	5 years	Extra-Ordinary General Meeting held dated 18/06/2022.
Shri Shakti Sinha	BNSP4790R	Chief Financial Officer	11/06/2022	-	Board meeting dated 11/06/2022.
Smt. Shruti Sharma	CHYPS4341B	Company Secretary	26/08/2023	-	Board meeting dated 26/08/2023.

In view of Section 152(6) of the Companies Act, 2013 and the rules made there under, not less than two-thirds of the total number of directors of public company shall be liable to retire by rotation out of which one-third shall accordingly retire at every ensuing annual general meeting and being eligible can offer themselves for re-appointment at every annual general meeting.

Consequently, Mrs. Roma Ahuja, executive director of the company will retire by rotation at the ensuing annual general meeting and being eligible offer herself for re-appointment in accordance with the provisions of the company's act.

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 164 of the Companies Act, 2013.

**COMMITTEE OF BOARDS:**

The Board of Directors functions through the following four committees of the Company. All the Committee's of the Board are constituted on **July 15<sup>th</sup>, 2022**.

Name of Committee	Chairman	Members	Nature Of Directorship
Audit Committee	Mr. Manish Kumar	Mr. Manish Kumar Mr. Mukesh Chandwani Mrs. Roma Ahuja	Independent Director Independent Director Executive Director
Nomination & Remuneration Committee	Mr. Manish Kumar	Mr. Manish Kumar Mr. Mukesh Chandwani Mr. Vijay Kumar Khilnani	Independent Director Independent Director Non-Executive Director
Corporate Social Responsibility	Mr. Mahendra Ahuja	Mr. Mahendra Ahuja Mr. Manish Kumar Mrs. Roma Ahuja	Managing Director Independent Director Executive Director
Stakeholder Relationship Committee	Mr. Manish Kumar	Mr. Manish Kumar Mr. Mukesh Chandwani Mrs. Roma Ahuja	Independent Director Independent Director Executive Director

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013. Further, the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise.

**DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**

Pursuant to section 134(3)(d) of the act, your company confirm having received necessary declarations from all the independent directors under section 149(7) of the companies act, 2013 declaring that they meet the criteria of independence laid down under section 149(6) of the companies act, 2013.

**BOARD & COMMITTEE MEETINGS:**

During the financial year under review 4 (four) Board meetings, 4 (four) Audit Committee meeting's, 2 (Two) Nomination & Remuneration Committee meeting's, 2 (Two) CSR Committee meeting's & 2 (Two) Stakeholder Relationship Committee meeting's were held:

Sr.no.	Meeting /sr./no.	Date of meeting	No. of director's entitled to present	No. of director's present	Attendance in %
1.	BM/2023-24/01	26/05/2023	5	5	100%
2.	BM/2023-24/02	26/08/2023	5	4	80%
3.	BM/2023-24/03	07/11/2023	5	4	80%
4.	BM/2023-24/04	21/02/2024	5	5	100%
5.	ACM-01/2023-24	26/05/2023	3	3	100%

6.	ACM-02/2023-24	26/08/2023	3	3	100%
7.	ACM-03/2023-24	07/11/2023	3	3	100%
8.	ACM-04/2023-24	21/02/2024	3	3	100%
9.	NRC-01/2023-24	26/05/2023	3	3	100%
10.	NRC-02/2023-24	07/11/2023	3	3	100%
11.	CSR-01/2023-24	07/11/2023	3	3	100%
12.	CSR-02/2023-24	21/02/2024	3	3	100%
13.	STKRC-01/2023-24	07/11/2023	3	3	100%
14.	STKRC-02/2023-24	21/02/2024	3	3	100%

The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 i.e., not more than 120 days from the previous meeting. The Committee meetings are held as per governing provisions of the Companies Act, 2013 & the various policies adopted by the company.

**DIRECTORS' ATTENDANCE RECORD:**

The last Annual General Meeting (15<sup>th</sup> AGM) for the financial year ended March 31, 2023 was held on 27 September, 2023. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2024, and at the last Annual General Meeting is as under:

Name of Director	No. of Board meetings attended during the year	Whether attended last Annual General Meeting
Mr. Mahendra Ahuja	4 out of 4	Yes
Mrs. Roma Ahuja	4 out of 4	Yes
Mr. Manish Kumar	2 out of 4	Yes
Mr. Mukesh Chandwani	4 out of 4	Yes
Mr. Vijay Kumar Khilnani	4 out of 4	Yes

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to code for Independent Directors as per schedule IV read with section 149(8) of the companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 a separate meeting of Independent Directors of the company was held on February 22<sup>nd</sup>, 2024, without the attendance of Non-Independent Director and Members of management to review the performance of non-Independent Directors (including the Chairman) and the Board as a whole. All the Independent Directors were present at the said meeting. The independent directors also reviewed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary for the Board to effectively and reasonably perform and discharge their duties.

Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

**CORPORATE GOVERNANCE:**

Pursuant to the provisions of regulation 15(2) of SEBI (LODR) Regulations, 2015, the Compliance with the Corporate Governance Report provision as specified in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to our company as we been entity listed on SME Exchange of Bombay Stock Exchange of India Limited.

**ANNUAL RETURN:**

In terms of section 92(3) of the companies act, 2013 and rule 12 of the companies (management and administration) rules, 2014, the annual return of the company is available on the website of the company [www.reetechinternational.com](http://www.reetechinternational.com)

**PREVENTION OF INSIDER TRADING CODE:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading dated **July 15, 2022**, with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board of Directors and the designated employees are responsible for implementation of the Code and have confirmed compliance with the Code.

**INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 & PARTICULARS OF EMPLOYEES:**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The disclosure pursuant to this is enclosed in **Annexure I** of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (IF APPLICABLE):**

The information on conservation of energy and technology absorption under section 134(3)(m), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not required to be given for the business segment in which your Company operates as the Company did not have any foreign exchange earnings or outgo during the financial year under review.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) Regulation, 2015 the Company has appointed M/s. Nitin Agrawal & Co., Practicing Company Secretaries, Raipur (C.G.) having (M No:-F-9684 & CP No.:11931) as the Secretarial Auditor of the Company for the F.Y. 2023-24 to undertake Secretarial Audit.

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as **ANNEXURE-II**

**INTERNAL AUDITORS:**

Pursuant to provision of Section 138 of the Companies Act, 2013 Rule 13 of The Companies (Accounts) Rules, 2014, the Company has appointed M/s P S N V & Associates LLP, Chartered Accountant, Raipur, (C.G.) having (FRN: C400305) as the Internal Auditor of the Company for F.Y. 2023-24 to undertake Internal Audit.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of its profit and Loss for the year ended on that date;
- c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2024 on a 'going concern' basis; and
- e) They have laid down internal financial Control to be followed by the company and that such internal financial control was adequate and operating effectively.
- f) They have devised proper internal financial Control systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITOR'S REPORT ON STANALONE & CONSOLIDATED FINANCIAL STATEMENTS:**

The Independent Auditors Report on Standalone and Consolidated Financial statements of the company along with the Annexure as issued by the Auditors are appended in this Annual Report, wherein the Auditors have not made any qualification/ adverse remarks based on the auditing.

**STATUTORY AUDITORS:**

Pursuant to provisions of Section 139 and rules made thereunder, M/s. Gupta Agarwal & Associates, Chartered Accountants, Kolkata, having (Firm Registration No. 329001E) is appointed as the Statutory Auditors of the Company on 14<sup>th</sup> Annual General Meeting held dated August 30, 2022 to hold office for a term of five year from the conclusion of 14<sup>th</sup> Annual General Meeting to the conclusion of 19<sup>th</sup> Annual General meeting of the Company to be held in the year 2027.

**MAINTENANCE OF COST RECORDS AND COST AUDIT:**

The provisions of section 148 of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2014 which provides for maintenance of cost records and the audit of such cost records are not applicable to your Company.

**DISCLOSURE OF VIGIL MECHANISM & REPORTING UNDER WHISTLE BLOWER POLICY**

Your Company has formulated a policy namely "Vigil Mechanism / Whistle Blower Policy" on July 15, 2022.

During the financial year under review no case or complaint was received pertaining to whistle blower policy.

The said Whistle Blower Policy is available on the website of the Company at <https://reetechinternational.com/>

**DISCLOSURE OF CASES RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

Your Company has formulated a Policy for prevention of Sexual Harassment of Women at Work place namely "Anti-Sexual Harassment Policy" on July 15, 2022. During the financial year under review no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The said Anti-Sexual Harassment Policy is available on the website of the Company at <https://reetechinternational.com/>

**DISCLOSURE ON SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standard, as issued by ICSI, pursuant to the provision of Section 118(10) of Companies Act, 2013 and that such systems are adequate and operating effectively.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has in place formed and constituted a committee called "Nomination and Remuneration Committee" of the Board of Directors on July 15, 2022 under the provisions of Section 178(1) of the companies Act, 2013.

Also the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The Terms of Reference of NRC Policy is briefed in **Annexure III to Board Report**.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Refer **Form AOC-1** attached to Board Report for details of companies/entities which are subsidiary company, associates and joint ventures, during the year under review.

**PERFORMANCE OF ASSOCIATE COMPANY:**

M Ahuja Project (India) Private Limited (MAPIPL) is an Associate Company, and is engaged in the business of Construction of buildings and developments of land related services and trading of Coal. The registered office is situated at Sai Kunj, Civil Lines, Raipur, and Chhattisgarh.

During the period under review, the revenue from operations of the Company stands at Rs. 29.94 Lakhs which is 90.24% decline as compared to last year's revenue which was Rs. 306.96 lakhs but the Net profit after tax for the current year showed a decline of 80.25% as compared to last year.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has made requisite disclosure as required pursuant to section 186 under the provision of Companies Act, 2013 during the year. The required details form the part of financial statements and also disclosed in the independent audit report as on 31<sup>st</sup> March, 2024.

**STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

However, no element of risk which in the opinion of the Board may threaten the existence of the Company has been identified so far.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES & ANNUAL REPORT ON CSR ACTIVITIES:**

Your Company has in place devised a CSR policy w.e.f July 15, 2022, with the formation of the CSR committee which is detailed in **Annexure IV** to Board Report.

The Annual Report on CSR Activities undertaken by the company for the period under review is detailed in **Annexure V** to Board Report.

**ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all Concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There is no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**DISCLOSURE IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

Your Company has an internal control system commensurate with the size of the Company and the nature of its business. The Declaration by the Managing Director & CFO with respect to this has been given in **Annexure VI** to Board Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013.**

All related party transactions that were entered into during the financial year 2023-24 were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained and reviewed on a quarterly basis for the transactions which are of a foreseen and repetitive nature. There have been no materially significant related party transactions between the Company and the Related Parties except for those disclosed in the audited Financial Statements of the company.

During the year, Your Company had not entered into any contract/ arrangement/transaction with related parties which are not at arm's length basis which could be considered material or which are required to be reported in Form AOC-2 in terms of Section 134 (3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form AOC-2 does not form part of the report.

A Related Party Policy has been devised by the Board of Directors formed on July 15, 2022, for determining the materiality of transaction with the related parties and dealing with them.

The said Related Party Policy is available on the website of the Company at <https://reetechinternational.com/>

**MEANS OF COMMUNICATION & COMPLIANCES:****Financial Results:**

The Half Yearly Audited Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website [www.reetechinternational.com](http://www.reetechinternational.com). The results are published in accordance with the guidelines of the Stock Exchange.

**Website:**

The Company's website [www.reetechinternational.com](http://www.reetechinternational.com) contains a separate dedicated section 'Investors' wherein shareholder's information including financial results is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

**Annual Report:**

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto and is displayed on the company's website [www.reetechinternational.com](http://www.reetechinternational.com).

**BSE Corporate Compliance & Listing Centre:**

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, among others are also filed electronically on the Listing Centre as per the prescribed timelines under the SEBI Regulations.

**SEBI Complaints Redress System (SCORES):**

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

**Investor Relations:**

Your Company always endeavors to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances.

**Investor Grievance & Reprisal:**

The Company has designated the email-id [info@reetechinternational.com](mailto:info@reetechinternational.com) & [cs@reetechinternational.com](mailto:cs@reetechinternational.com) exclusively for investor related services.

**GENERAL'S SHAREHOLDERS INFORMATION:****Ensuing 16<sup>th</sup> Annual General Meeting:**

Day & Date: Friday, September 27<sup>th</sup>, 2024

Time: 01:30 p.m.

Venue: Ahuja Farm, Pawan Cultivation Off VIP Road, Nakti, Raipur-492015, Chhattisgarh, India.

**Financial Calendar:**

Financial reporting for the 1st Half Year End - **November 07, 2023**

Audited yearly Results for the year ending March 31, 2024- **May 24, 2024**

**Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive).



**Listing in stock exchanges and scrip codes:**

Name of the Stock Exchange	Scrip code
Bombay Stock Exchange Limited (SME Board)	REETECH/ 543617

**The ISIN number for the Company's equity share: INE0MK001015**

**Outstanding GDR's / ADR's / Warrant's / Convertible instruments and their impact on equity: NIL**

**Listing Fees to the Stock Exchange:**

The Company has paid listing fees up to March 31, 2024 to SME Platform of BSE Limited, where the Company's shares are listed.

**E-Voting:**

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is not requiring to enroll for the e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting. All the resolutions shall be passed through Ballot Polling.

**Share Transfers Agent:**

Bigshare Services Private Limited  
S6-2, 6th Pinnacle Business Park,  
Mahakali Caves Road, next to Ahura Centre,  
Andheri East, Mumbai- 400093, Maharashtra, India  
Phone: 022 6263 8200  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

**Share Transfer System:**

None of the shares are held in physical form.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

Currently 100% of the Company Share Capital is held in dematerialized form.

The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, there was no one time settlement of loans from Banks and Financial Institutions.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:** Refer **Annexure VII** attached to this report.

**ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the whole hearted help and co-operation, the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and employee's.

**By order of the Board**

**For, Reetech International Cargo And Courier Limited**

**Mahendra Ahuja**

(Managing Director)

**DIN: - 00247075**

Add: Sai-Kunj, Kali Mata Mandir  
Road, Katora Talab, Civil Lines,  
Raipur, 492001 (C.G.)

**Roma Ahuja**

(Director)

**DIN:- 00247153**

Add: Sai-Kunj, Kali Mata Mandir  
Road, Katora Talab, Civil Lines,  
Raipur, 492001 (C.G.)

**Date: 29.08.2024**

**Place: Raipur (C.G.)**

**FORM AOC-1**

(Pursuant to first proviso to section 129(3) of the Act & Rule 5 of the Companies (Accounts) Rules, 2014))

Statement containing salient features of the financial statement on standalone & consolidated basis of subsidiaries/associate companies/JVs

**Part "A": Subsidiaries:**

1.	<b>Name of Subsidiary: NIL</b>	
2.	Reporting period for the subsidiary concerned	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant FY in the case of foreign subsidiaries	NA
4.	Share capital	NA
5.	Reserves and surplus	NA
6.	Total assets	NA
7.	Total Liabilities (excluding capital, reserves & surplus)	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed dividend	NA
14.	Extent of shareholdings	NA
<b>Other Information:</b>		
Names of subsidiaries which are yet to commence operations		NIL
Names of subsidiaries which have been liquidated or sold during the year		NIL

**Part "B": Associates and Joint Ventures:**

1.	<b>Name Of Associate: M Ahuja Project (India) Private Limited</b>	
2.	Latest Audited Balance Sheet Date	31.03.2024
3.	Shares of Associates Held By The Company On The Year End	No. of Shares: 28,75,402 Equity Shares
	Extent of Holding	36.36%
4.	Description Of How There Is Significant Influence	By virtue of Shareholding in the Company
5.	Reason Why The Associate Is Not Consolidated	Not applicable
6.	Net worth Attributable To Shareholding As Per Latest Audited Balance Sheet	Rs. 509.38 Lacs
7.	Profit / Loss For The Year :	Rs. 7.51 Lacs
	i. Considered In Consolidation	Rs. 2.73 Lacs
	ii. Not Considered In Consolidation	--

**For, Reetech International Cargo And Courier Limited**

**Mahendra Ahuja**

(Managing Director)

**DIN: - 00247075**

Add: Sai-Kunj, Kali Mata Mandir

Road, Katora Talab, Civil Lines,

Raipur, 492001 (C.G.)

**Roma Ahuja**

(Director)

**DIN:- 00247153**

Add: Sai-Kunj, Kali Mata Mandir

Road, Katora Talab, Civil Lines,

Raipur, 492001 (C.G.)

**For Gupta Agrawal & Associates**

**Chartered Accountants**

**Jay Shanker Gupta**

**Partner**

**Mem. No. 059535**

**Date: 29.08.2024**

**Place: Raipur (C.G.)**

**ANNEXURE- I**

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

**[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013 READ WITH  
RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL  
PERSONNEL) RULES, 2014]**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

**Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2023-24 was as under:**

<b>Name of the director</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director to the median employees' remuneration</b>
<b>Mr. Mahendra Ahuja</b>	<b>Managing Director</b>	<b>5.00:1</b>
<b>Mrs. Roma Ahuja</b>	<b>Director</b>	<b>5.00:1</b>

**The Percentage increase/(decrease) in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary as under:**

<b>Mr. Shakti Sinha</b>	<b>Chief Financial officer</b>	<b>19.75%</b>
-------------------------	--------------------------------	---------------

The percentage Increase in the median remuneration of employees for the financial year 2023-24 is nil.

The number of permanent employees (Excluding Director's) on the rolls of the Company is **3**

The remuneration is as per the remuneration policy of the Company.

# NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5<sup>th</sup> Floor, DB City Corporate Park, Rajbhanda Maidan, Raipur (C.G.) 492001

M: +91-9977896200 | Email: csnitinagrawal@rediffmail.com

## Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2024

To,

The Members,

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

"SAI KUNJ" Civil Lines, Raipur (C.G.) 492001

**CIN: L51100CT2008PLC020983**

**Authorised Capital: Rs. 6,00,00,000**

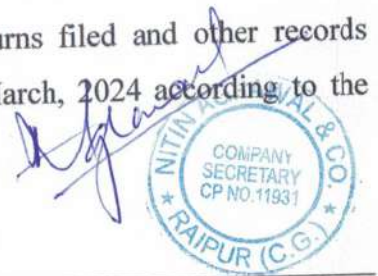
**Paid up Capital: Rs. 4,22,71,000**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reetech International Cargo and Courier Limited (hereinafter called "the Company or RICCL"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Further this report of even date is to be read along with **Annexure-A** attached with this report.

Based on my verification of the Reetech International Cargo And Courier Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:



# NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5<sup>th</sup> Floor, DB City Corporate Park, Rajbhanda Maidan, Raipur (C.G.) 492001

M: +91-9977896200 | Email: csnitinagrawal@rediffmail.com

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder,
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***there was no instance of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***there was no instance of Substantial Acquisition of Shares and Takeovers during the period under review;***
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***there was no instance of Employee Stock Option Scheme and Employee Stock Purchase Scheme during the period under review;***
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***not applicable for the period under review;***
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***not applicable for the period under review;***



# NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5<sup>th</sup> Floor, DB City Corporate Park, Rajbhanda Maidan, Raipur (C.G.) 492001

M: +91-9977896200 | Email: csnitinagrawal@rediffmail.com

*h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
there was no instance of Buyback of Securities during the period under review;*

(vi) The management has identified and confirm the following law as specifically applicable to the company:

The Listing Agreements entered into by the Company with Bombay Stock Exchange (SME) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (SME) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by Statutory Auditors and other designated Professionals.

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Year, there is no change in the Composition of the Board of Directors of the Company.
- As per the information and explanation provided, adequate notice is given to all directors to schedule the Board Meetings as well as for Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.





# NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5<sup>th</sup> Floor, DB City Corporate Park, Rajbhanda Maidan, Raipur (C.G.) 492001

M: +91-9977896200 | Email: csnitinagrawal@rediffmail.com

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiative action for corrective measures, wherever found necessary.

I further report that during the audit period:

(a). During the Year, there is Change in the Key Managerial Personnel of the Company, the previous Compliance officer and Company Secretary, i.e. Ms. Chhaya Verma has resigned on 17.08.2023. The Board of Director appointed Ms. Shruti Sharma as the full time Company Secretary and Compliance officer of the Company with effect from 26.08.2023.

Further there were no instances of:

- (1) Buy-back of securities.
- (2) Merger / amalgamation / reconstruction etc.
- (3) Foreign technical collaborations.

**For, Nitin Agrawal & Co.**

CP No. 11931



**Nitin Agrawal**

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684F001010002

Date: 21/08/2024

Place: Raipur (C.G.)

# NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5<sup>th</sup> Floor, DB City Corporate Park, Rajbhanda Maidan, Raipur (C.G.) 492001

M: +91-9977896200 | Email: csnitinagrawal@rediffmail.com

---

## Annexure-A

To,

The Members,

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

CIN: L51100CT2008PLC020983

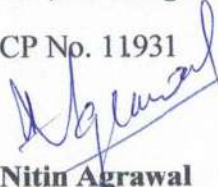
"SAI KUNJ" Civil Lines, Raipur (C.G.) 492001

### **Our report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Nitin Agrawal & Co.**

CP No. 11931



**Nitin Agrawal**

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684F001010002



Date: 21/08/2024

Place: Raipur (C.G.)

## ANNEXURE- III

### POLICY OF NOMINATION AND REMUNERATION COMMITTEE

#### **PRIMARY OBJECTIVES**

The Nomination and Remuneration Committee (the Committee) has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time. The Committee's responsibility is as follows:

- Identify persons who are qualified to become directors of the Board and recommend the same to the Board.
- Identify persons who may be appointed in senior management of the Company and recommend the same to the Board.
- Shall formulate the policy for determining qualifications, positive attributes and independence of Director and the remuneration to them, Key Managerial Personnel (herein after referred as the "KMP") and other employees.

#### **ROLE AND RESPONSIBILITY**

- a) Board succession planning generally;
- b) Induction and continuing professional development programs for directors;
- c) The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- d) The process for appointing a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- e) The process for appointing and removal of KMP's and the Senior Management one level below the Board.
- f) The appointment and re-election of directors.
- g) The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.
- h) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- i) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- j) Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- k) In fixing the Remuneration to Executive Directors Remuneration shall be evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Company. Benchmark information is obtained from internationally recognized compensation service consultancies.
- l) The Committee shall formulate the policy detailing the criteria for determining the remuneration and shall continue adhere to it.

**NOMINATION AND REMUNERATION COMMITTEE MEETING:**

The Committee shall meet at least once in a year. The decision of the NRC will be placed before the Board for approval.

**ANNEXURE- IV**  
**“CORPORATE SOCIAL RESPONSIBILITY POLICY”**

**BACKGROUND**

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company is, inter alia, required to:

1. Constitute a Board Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time.
2. Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits before Tax (PBT) of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

**PHILOSOPHY**

Corporate Social Responsibility (CSR) is a public spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit which resonates with the policy of the Company.

**FOCUS AREAS**

The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

**OUR VISION**

1. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
2. The Company is committed towards improving the quality of lives of people in the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.
3. The Company aims to fulfil the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

**APPLICABILITY OF THE POLICY**

1. The Company's CSR Policy has been developed in conformity with the provisions of Section

135 of the Companies Act, 2013 (referred to as the Act in this Policy) and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India.

2. This Policy shall apply to all CSR initiatives and activities taken up at the various locations in India, preferably in the vicinity where the Company carries out its business operations and for the benefits of different segments of the society, specifically the deprived and under-privileged.

#### **OBJECTIVE OF THE CSR POLICY**

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE COMPOSITION:**

The Corporate Social Responsibility Committee ('CSR Committee') shall consist of three or more Directors amongst whom at least one shall be an Independent Director. The Committee may formulate a CSR Sub-Committee with such other Directors / Executives of the Company from time to time as it may deem necessary and expedient. The Company Secretary shall act as the Secretary to the Committee.

#### **MEETINGS:**

The Committee shall hold meeting as and when required, to discuss various issues on implementation of the CSR Policy of the Company. The members would strive to hold at least two meetings in a financial year.

The Committee shall periodically review the implementation of the CSR Programmes and issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy. It would be the responsibility of the CSR Committee to periodically keep the Board apprised of the status of the implementation of CSR activities.

#### **ROLE OF CSR COMMITTEE:**

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of

the Companies Act, 2013 (as amended from time to time).

- b. To recommend the amount of expenditure to be incurred on the activities in a financial year.
- c. To monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. Any other matter/thing as may be considered expedient by the Members of the Committee in furtherance of and to comply with the CSR Policy of the Company.

#### **RESPONSIBILITIES OF THE BOARD:**

##### **The Board Shall -**

- Form a CSR Committee and disclose the composition of the CSR Committee.
- Approve the CSR Policy after taking into account the recommendations made by the CSR Committee.
- Place the CSR Policy on the Company's website.
- Ensure implementation of the activities under CSR
- Ensure expenditure of requisite amount on CSR every year as per law.
- Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
- Ensure that the administrative overheads are not more than 5% of the total CSR Expenditure.
- Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board / CSR Committee and the Chief Financial Officer shall certify to the effect.
- Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.

#### **CSR PROGRAMMES/PROJECTS**

The Company would focus the CSR activities around following thrust areas:

- A. Education
- B. Any other program, which the committee shall deem fit.

#### **IMPLEMENTATION IDENTIFICATION AND SELECTION OF PROGRAMMES**

The programmes would be identified as per the requirement in the community/schools, etc. Professional agencies may be engaged in conducting need based assessment in some programmes, wherever required.

## **PARTNERSHIPS TO IMPLEMENT THE PROGRAMMES**

Collaborative Partnerships may be formed with the Government Agencies, the village Panchayats, NGOs and other like-minded stakeholders. This would help widen the Company's reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

## **CRITERIA FOR IDENTIFYING EXECUTING PARTNERS**

In case of programme execution by NGOs/Voluntary organizations the following minimum criteria should be required to be ensured:

1. The NGO / Agency must have a permanent office / address in India.
2. The NGO should be a registered public Trust or a Society having a duly executed Trust Deed / Memorandum of Association.
3. It should have registration Certificates under Section 12A, Section 80G, etc. of the Income Tax Act, 1961, registration under FCRA (wherever mandatory) and other applicable registrations.
4. It should have a Permanent Account Number (PAN).
5. Last 3 years audited statement of accounts.
6. Last 3 years income tax return.
7. Last 3 years FC return (applicable to organizations with FCRA registration).
8. The antecedents of the NGO / Agency are verifiable / subject to confirmation.
9. Should have a team of professional expertise and system to maintain Books of Accounts and to generate necessary Reports on the supported programmes.
10. No tie-up with the Competition of the Company.

Provided that in case of any amendment in the Act / the Rules specifying any criteria for implementing agencies, the same shall be applicable in addition to the above criteria (to the extent applicable). Provided also that the CSR Committee may waive one or more of the above criteria on case to case basis.

## **AGREEMENT BETWEEN THE COMPANY AND EXECUTING AGENCY**

Once the programmes and the executing agency has been finalized, the concerned work centres would be required to enter into an agreement/MOU with each of the implementing agency as per the Standard Agreement format.

## **MONITORING AND EVALUATION MECHANISMS**



Monitoring and Evaluation Mechanisms include the following, one or more of which shall be implemented based on the size, quantum and tenure of the CSR programmes:

1. To ensure effective implementation of the CSR programmes undertaken at each work centre, a monitoring mechanism will be put in place by the CSR Committee. The progress of CSR programmes under implementation at work centre will be reported to corporate office on a regular basis.
2. Feedback would also be obtained and documented from the beneficiaries and influential local leaders by the respective work centres about the programmes, as and when required.
3. Field visits would be conducted by the respective CSR teams to ensure the progress of the programmes at their work centres. The visits would be informed and surprised also.
4. Partners would be required to report narrative as well as financial updates on a quarterly/annual basis in the format mutually decided.
5. The Finance and Accounts Team of the Company in consultation with the CSR Committee would conduct audit of the CSR programmes as and when required. The Finance and Accounts would, from time to time, also guide the respective partners and CSR team of the Company on necessary compliances.
6. Impact Assessment would be conducted on a periodic basis, through CSR team of BIL and independent professional third parties if need be, especially on the strategic and high value programmes.

The Board of Directors of the Company shall also monitor the CSR Programmes / Projects in such manner and on such periodicity as may be required by the Act / the Rules.

#### **ENGAGEMENT OF INTERNATIONAL ORGANISATIONS**

The Company may engage international organisation(s) for designing, monitoring and evaluation of the CSR projects or programmes as well as for capacity building of its personnel for CSR. 1

#### **CSR ANNUAL ACTION PLAN (CAAP)**

The CSR Committee shall formulate and recommend to the Board of Directors, a CAAP in pursuance of this Policy, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, fund utilization, monitoring mechanism, etc. The Board of Directors may approve the CAAP with such further conditions as it deems fit and further alter CAAP at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

#### **INFORMATION DISSEMINATION**

1. Appropriate documentation of the BIL CSR Policy, annual CSR activities, executing partners,

and expenditure entailed will be undertaken on a regular basis and the same will be available in the public domain.

2. CSR initiatives of the Company will also be reported in the Annual Report of the Company.

#### **GENERAL**

- Words and expressions used but not defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, the CSR Rules made thereunder or in any amendment thereto. This Policy shall also be subject to such clarifications and FAQs as may be issued by MCA from time to time.
- In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference should be made to Corporate CSR Department. In all such matters, the interpretation & decision of the CSR Committee shall be final.
- Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from the Government, from time to time.
- The Company reserves the right to modify, cancel, add, or amend any of these Rules.

## **Annexure-V**

### **ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

#### **I. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:**

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

This CSR Policy aligns with Section 135 of The Companies Act, 2013 and is in accordance with the Companies Rule, 2014 as amended from time to time the Company is, inter alia, required to:

1. Constitute a Board Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time.
2. Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits before Tax (PBT) of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

#### **PHILOSOPHY**

1. Corporate Social Responsibility (CSR) is a public spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit which resonates with the policy of the Company

#### **FOCUS AREAS**

The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

#### **OUR VISION**

1. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
2. The Company is committed towards improving the quality of lives of people in the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.
3. The Company aims to fulfil the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

#### **APPLICABILITY OF THE POLICY**

1. The Company's CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (referred to as the Act in this Policy) and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India.

2. This Policy shall apply to all CSR initiatives and activities taken up at the various locations in India, preferably in the vicinity where the Company carries out its business operations and for the benefits of different segments of the society, specifically the deprived and under- privileged.

**OBJECTIVE OF THE CSR POLICY**

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

**The Company reserves the right to modify, cancel, add, or amend any of these Rules.**

**II. THE COMPOSITION OF THE CSR COMMITTEE:**

S No.	Name of CSR Committee Member	Designation	No. of CSR meeting Held During the Year	No. of the meeting attended by the member during the year
1.	Mr. Mahendra Ahuja	Chairman	2	2
2.	Mr. Manish Kumar	Member	2	2
3.	Mrs. Roma Ahuja	Member	2	2

**III. Provide the web-link where composition of CSR Committee and CSR Policy approved by the board are disclosed on the website of the Company:**

The CSR Policy is available on the website of the Company at [www.reetechinternational.com](http://www.reetechinternational.com).

**IV. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not Applicable**

**V. Average net profit of the company as per section 135(5): Rs. 2,54,73,602/- (For F.Y 2020-2021, 2021-22 and 2022-23)**

**Two percent of average net profit of the company as per section 135(5): Rs. 5,09,472/- (For F.Y 2020-21, 2021-22 and 2022-23)**

**Surplus arising out of the CSR projects, programs, or activities of the previous financial year: Nil**

**Amount required to be set off for the financial year, if any: Rs. 2,76,177**

**Total CSR Obligation for the financial year: Rs. 5,09,472/-**

**VI (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:**

<b>Total Amount Spent for the Financial Year 23-24 (inRs.)</b>	<b>Amount Unspent (in Rs.): NIL</b>				
	<b>Total amount transferred to unspent CSR account as per section 135(6) (in Rs.)</b>		<b>Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</b>		
	<b>Amount</b>	<b>Date of Transfer</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of Transfer</b>
2,43,000/-	NIL	NIL	NIL	NIL	NIL

**(b) Details of CSR amount spent against ongoing projects for the financial year: NA**

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

S.no.	CSR Project or activity Identified.	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where project or program was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the Projects or programs sub-head: Direct Expenditure on programs (2) Overheads	Amount spent: Director through him implementi ng agency*
1.	Koi Apna Sa ho Society (Kaash Foundation)	sub section (i) of Schedule V	Raipur	-	Rs. 50,000/-	Rs. 50,000/-
2.	Payment of school fees towards promoting education and helping poor people.	sub section (ii) of Schedule V	Raipur	-	Rs.1,33,000/-	Rs.1,33,000/-
3.	Koi Apna Sa ho Society (Kaash Foundation)	sub section (i) of Schedule V	Raipur	-	Rs. 60,000/-	Rs. 60,000/-
<b>Total</b>					<b>Rs. 2,43,000/-</b>	<b>Rs. 2,43,000/-</b>

**(d) Amount spent in Administrative Overheads: NIL**

**(e) Amount spent on Impact Assessment, if applicable: NA**

(f) Total amount spent for the Financial Year Rs. 2,43,000/-

(g) Excess amount for set off, if any: Rs 2,76,177/-

S.

S.NO.	PARTICULARS	AMOUNT (RS.)
1	Two percent of average net profit of the Company as per Section 135(5)	5,09,472/-
2	Unspent amount of previous year	2,76,177/-
3	Total amount spent for the Financial Year	2,43,000/-
4	Excess amount spent for the financial year	9705/-
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Yes
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	9705/-

**VII (a) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NIL**

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	Amount spent in the reporting Financial Year (inRs.).	Amount transferred to any fund Specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Year. (Cumulative Balance)
				Name of the years. (inRs.) Fund	Amount (inRs).	Date of transfer	
1.	2022-23	NIL		NIL	NIL	NIL	
2.	2021-22	NIL		NIL	NIL	NIL	
3.	2020-21	NIL		NIL	NIL	NIL	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

S. NO.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount reporting for the project (inRs.).	Amount spent on the project in the reporting Financial Year (inRs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

**VIII In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA**

(a) Date of creation or acquisition of the capital asset(s): NA

**(b) Amount of CSR spent for creation or acquisition of capital asset: NA**

**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA**

**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA**

**IX SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): NIL**

The Company was not required to imply CSR provisions as it was not applicable in the previous year, and in the current financial year the company has spent excess amount of expenditure on CSR activities which was required to be made for the year and the entire amount was utilized in full by the two implementing agencies.

---

**For and on behalf of the board of Directors  
Reetech International Cargo and Courier Limited**

**(Mahendra Ahuja)  
Managing Director and  
Chairman of CSR Committee  
DIN: 00247075**

**Date: 29/08/2024  
Place: Raipur (C.G.)**

**ANNEXURE VI**

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**

**To,  
The Board of Directors  
Reetech International Cargo and Courier Limited**

We have reviewed financial statements and the cash flow statements of "Reetech International Cargo and Courier Limited" for the year ended March 31<sup>st</sup>, 2024 and that to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement nor omit any material fact or contain statements that might be misleading, and  
These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee of :
  - a. There is no significant change in internal control over financial reporting during the year.
  - b. There is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. We are not aware of any instances of significant fraud that involves management or any employee having significant role in the company's internal control system financial reporting.

**For, Reetech Internatinal Cargo and Courier Limited**

**(Mahendra Ahuja)**  
Managing Director  
DIN: 00247075

**(Shakti Kumar Sinha)**  
Chief Financial officer  
PAN: BNSPS4790R

**Place: Raipur (C.G.)  
Date: 29/08/2024**



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

---

### Introduction

We are one of the recognized traders of imported coal and perform its operations from Ganagavarm and other ports. Our operations are spread across India with a wide network of customer. Our Diversified product portfolio comprises of coal from Indonesia, South Africa, Australia and India among other origins. We supply our products to the customer in the various sector i.e Power, Steel, Rolling and other industry. In just a few years of starting our coal business segment we have established as a reliable partner in the trading coal space.

The promoters of the company has vision to look beyond the ordinary; to foresee opportunities; to attain the unattainable; to create in-roads into newer vistas of change and above all, to bridge the demand-supply gap for coal, the world's fossil fuel. Thus, with the futuristic and growth prospective vision of the company's promoter's and the joint efforts of it's management team our company became listed on BSE SME India dated **October 10, 2022**.

### Financial & Operational Performance

The company's operations were majorly affected due to the volatility of market conditions all over the world due to Ukraine and Russia war and dollar price fluctuation. Thus Company's half yearly performance which reflected a profit of Rs. 8.39 Lakhs (PBT) in its first half yearly Financial Results for the period ended as on 30<sup>th</sup> September, 2023. The company recovered its losses in its second half yearly performance for the period ended as on March 31, 2024 and booked the profit of Rs. 134.068 Lacs (PBT).

The Company's Annual Financial Results as on 31st March, 2024 reported its revenue from operations from trading of imported coal to Rs.2927.317 lakhs which is decline by 82.29% as compared Rs. 16528.12 lakhs reported as on financial year end 31st March, 2023.

**The Company's Total Annual Coal Trading Outflows in Metric Tons for the last three years is as under:**

Particulars of Years	South African (RB2)	South African (RB3)	Indonesian Coal	Australian Coal	Maputo (Steam Coal)	Sponge Iron
2021-22	76525.87	42320.92	2832.00	0	0	0
2022-23	11393.42	49805.17	3132.86	32897.18	17989.29	0
2023-24	13877.15	11601.52	0	0	385.98	1498.07

## SWOT ANALYSIS

### Factors affecting our results of operations:

Our company's future results of operations could be affected potentially by the following strengths:

- The company has rich experience in business management and has a good track record.
- The company's revenue majorly comes from single segment, thus all efforts and taskforce is directed towards single line of business and deployment of full potential in achieving the desired goals.
- The registered office of the company is centrally located in heart of Rural India and the capital city of Chhattisgarh.
- We have satisfied chain of vendors which are associated with us from past many years.
- List of our top vendors (debtors & creditors ) whom we have trade relations with are as under:

S. no.	Name of Vendor	S. no.	Name of Vendor
1	Adani Enterprises Limited.	7.	Axis Enterprises
2	Agarwal Coal Corporation Pvt. Ltd.	8.	Vraj Metalics Pvt. Ltd.
3	Tata International Ltd.	9.	Anupam Fuels Pvt. Ltd.
4	Indian Coke & Power Pvt. Ltd.	10.	SMS Carbon & Minerals Pvt. Ltd.
5	Sparsh Baldev Exports Pvt. Ltd.	11.	Waltair Coal Pvt. Ltd.
6.	Basudev trade link	12.	Jaydeep Ispat & Alloys Pvt.Ltd.

- The promoters of the company have progressive vision and futuristic approach to run the business efficiently and effectively.
- Experienced Promoters and Management provide us an extra edge to deal with day to day affairs of the company.

### Some of the weakness or business risks are outlined as follows:

- Our company's derive significant revenue from trading coal.
- Fluctuation in prices, non-availability or high cost of quality of coal may have an adverse effect on our business, results of operations and financial condition.
- Our business is dependent on our continuing relationships with our customers.
- Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.

- Our business experiences an increase in sales during the summer season in India which lasts from March till July.

**Industry wise Business Constraints:** The uses of coal are being reduced in terms of the energy mix and being substituted with clean energy sources, owing to the generation of air pollutants due to coal combustion. These factors, in turn, are expected to restrain the growth of the Indian coal market.

### **Review of Business Operations and Future Prospects:**

The business of the company is going well and it has great prospects for future. Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

### **India Coal Market Analysis**

Coal sector plays a crucial role in a country like India where energy security is a critical pillar for sustained economic growth and prosperity. The energy security of the country and its prosperity are integrally linked to efficient and effective use of its most abundant, affordable and dependent fuel, coal. In Indian economy, a significant proportion of Coal's demand is for power generation in the thermal power sector. The balance demand is through non- regulated sectors comprising steel, cement, captive power plants etc. It is envisaged that new segments such as power demand from use of electric vehicles and demand for coal from the chemicals sector etc. would also add to the existing demand. Today India is the 2nd largest producer of coal in the world. The All India Coal Production during 2023-24 stood at 997.25 MT with a positive growth of 11.65%. Coal India Limited (CIL) produced 773.647 MT with a positive growth of 10.02% during 2023-24. Singareni Collieries Company Limited (SCCL) production of coal during 2023-24 was 70.02 MT with a positive growth of 4.30%. Small quantities of coal are also produced by TISCO, IISCO, DVC and others. The dependability on coal may be gauged by the fact that about 49% of India's installed power capacity is coal (excluding Lignite)-based. CIL produces around 78% of India's overall coal production and it alone meets to the tune of 40% of primary commercial energy requirement. As India aims to increase its power generation capacity in coming years, to cater to demand from rising economy, population growth and rapid urbanization, a significant portion of the capacity is expected to come from coal itself.

Despite the increasing thrust on development of renewable energy sources, coal will continue to remain the bedrock for India's energy matrix for the time being, given its domestic availability as an efficient fuel. Coal is likely to remain a significant part of India's energy mix in the short-to medium term, especially in sectors such as power generation, steel and cement, where alternative energy sources are not yet fully viable.

As per assessment under Vision @2047, coal is likely to be the major contributor for energy security of the nation. Though demand may slow down in coming years, the absolute demand will not be less than the present as base load requirement will continue to be met from coal. CIL and its subsidiaries have planned to achieve 1 BT production by 2025-26. Further, considering the demand of coal in the country, the tentative long term production projections for CIL is expected to peak at

1300 MTPA by 2034-35 and it is expected that 1 BT production will continued to be required up to 2047. In terms of availability, coal is the most abundant fossil fuel available with India. The estimated coal reserves of the country as on 01.04.2023 are 378.21 billion tonnes, which are spread over 69 coalfields, are mainly confined to eastern and south central parts of the country.

The Highlights of inventory of Geological Resources of Indian Coal (as on 01.04.2023), prepared by the Geological Survey of India is tabulated below:

A total of 3,78,207.28 Mt of geological resources of coal have so far been estimated in India, up to the maximum depth of 1200 m. Out of the total resources, the Gondwana coalfields account for 3,76,551.74 Mt (99.56%), while the Tertiary coalfields of Himalayan region contribute 1,655.54 Mt (0.43%) of coal resources.

The type-wise and category wise break-up is given below:

(Resource in million tonne)

Coal Type	Proved	Indicated	Inferred	Total	% share
Prime Coking	5132.65	185.64	-	5318.29	1.41
Medium	16499.51	10266.18	1761.43	28527.12	7.54
semi	529.68	1081.47	186.33	1797.48	0.48
<b>Sub-Total of Coking</b>	<b>22161.84</b>	<b>11533.29</b>	<b>1947.76</b>	<b>35642.89</b>	<b>9.43</b>
Non-coking	177148.25	140027.60	23733.00	340908.85	90.14
tertiary	593.81	121.17	940.56	1655.54	0.44
<b>Gran total</b>	<b>199903.90</b>	<b>151682.06</b>	<b>26621.32</b>	<b>378207.28</b>	<b>100</b>
%share	52.86	40.11	7.04	100.00	

## Global Economy at Large

The global economy continues to navigate a dynamic landscape, encountering a blend of challenges and opportunities. Demonstrating remarkable resilience, it undergoes a steady but gradual recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), global growth maintained a modest rate of 3.2% in CY 2023. Multiple factors, including ongoing geopolitical conflicts, inflation, a sluggish recovery in China, volatility in energy and food markets, and elevated interest rates, have led to a slowdown in global economic growth. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, elevated fuel and commodity prices, and industry-wide disruptions.

Despite these challenges, signs of stable growth, strong economic performance in the United States and several major emerging market and developing economies, coupled with inflation reaching target levels in advanced economies, indicate a reduced likelihood of a severe economic downturn.

Furthermore, other positive factors include the diminishing impact of previous energy price shocks and a significant resurgence in labour supply in many advanced economies

Global inflation, a key concern over the past three years, continues to recede at a faster pace from 8.7% in CY 2022 to 6.8% in CY 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

The price of Brent crude oil averaged USD 83 per barrel in CY 2023, down from USD 101 per barrel in CY 2022. However, the spot price of Brent crude oil averaged USD 90 per barrel in April 2024 due to escalating tensions in the Middle East, attacks on Russian refineries and anticipated voluntary production cuts by OPEC+ until the end of June 2024.

Despite the major economic shocks, global trade has been resilient in recent years. Merchandise trade experienced a decline of 1.2% in CY 2023 as import demand in real terms fell sharply in Europe, declined in North America and remained flat in Asia. However, imports surged in the Middle East and the Commonwealth of Independent States (CIS) region

## **Indian Economy**

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained robust at 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalisation and digital infrastructure. India's G20 presidency in 2023 has demonstrated its capability to cater to global needs and provided a platform to address global concerns. India positioned itself as an attractive destination for investments in energy transition initiatives.

### **Growth of the Indian Economy**

**FY 2021-22 FY 2022-23 FY 2023-24 (E) Real GDP growth (%) (E - Estimates) 9.1 7.0 7.6**

(Source: Ministry of Statistics & Programme Implementation)

As per the Second Advance Estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Moreover, India's IIP growth during April-February FY 2023-24 stood at 5.9%, up from 5.6% in the corresponding period in the previous year. The Electricity sector recorded a growth of 6.9%. The Mining and Manufacturing sectors also recorded a higher growth of 8.2% and 5.4% respectively during the same period. The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. The Real Gross Domestic Product (GDP) or GDP at Constant (2011-12) Prices for FY 2023-24 is estimated to reach ` 172.90 lakh crore, compared to the First Revised Estimates (FRE) of GDP of `

160.06 lakh crore in FY 2022-23. Furthermore, India's per capita income is estimated to reach ` 2.14 lakh in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors.

Gross Direct Tax collections (provisional) for FY 2023-24 stood at ` 23.37 lakh crore registering an 18.48% Y-o-Y growth. Net collections amounted ` 19.58 lakh crore (provisional), compared to ` 16.64 lakh crore in FY 2022-23, representing an increase of 17.70%.

Despite a subdued external environment, India's overall trade deficit is estimated to significantly improve by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total merchandise exports declined by 3.10% to USD 437.06 billion in FY 2023-24 compared to USD 451.07 billion in FY 2022-23. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc., and Ceramic products & glassware were major contributors to export growth. Merchandise imports contracted by 5.40% to USD 677.24 billion compared to USD 715.97 billion in FY 2022-23

A positive trend is observed in CPI inflation, which has been on a downward trajectory and eased to 4.85% in March 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24. The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50% and remain vigilant and prepared to take effective measures to achieve the target of 4% inflation

The structural interventions implemented by the government will continue to contribute to the growth of India's economy. 'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0'. India has reported meteoric improvement in Ease of Doing Business and ranked 63rd among 190 countries. As part of the Reducing Compliance Burden exercise, over 3,600 compliances have been decriminalised and more than 41,000 compliances have been reduced to promote Ease of Doing Business and increase competitiveness. The government has also implemented investor-friendly Foreign Direct Investment (FDI) policy, allowing 100% FDI in most sectors through the automatic route, except for specific strategically important sectors. These initiatives set the stage for India's ascent as a prominent global manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

## **Recent Developments**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.

In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.

Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.

India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.

In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).

Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.

In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.

Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## **Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth

of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion)
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'..
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'..
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals .
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH)



beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways..
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

## Independent Auditor's Report

To the Members of  
**M/s REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

### **1. Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of M/s. **REETECH INTERNATIONAL CARGO AND COURIER LIMITED (Formerly known as Reetech International Cargo And Courier Private Limited)** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for year ended on 31<sup>st</sup> March, 2024, and a summary of significant accounting policies and other explanatory information.

### **2. Opinion**

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

### **3. 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 there under, 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.

### **4. Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **5. Management's Responsibility for the Standalone Financial Statements**

Management 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 of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **6. Auditor's Responsibility for the Audit of the Financial Statements**

Our objective is 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 on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

## **7. Report on Other Legal and Regulatory Requirements**

7.1 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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 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, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024 and 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**", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;
  - (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) The Company has not declared a dividend or paid any dividend during the year.
  - (v)
    - 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.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- h) 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.

**For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E**

**J.S Gupta  
(Partner)  
Membership No.: 059535  
UDIN: 24059535BKBIZH4773**

**Date: May 24, 2024  
Place: Kolkata**

## **“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2024; we report that:

### **1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:**

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

### **2. INVENTORY [Clause 3(ii)]**

- a According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; the company is not required to file quarterly returns or statements.

### **3. LOAN GIVEN BY COMPANY [Clause 3(iii)]**

During the year the company has not made investments in, provided any guarantee or security but granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to its associates are as follows:

Amount during the year:       Rs. 233.43 Lakhs

Outstanding as on 31.03.2024: Rs. 498.45 Lakhs

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year:       Nil

Outstanding as on 31.03.2024: Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated, this loan is repayable on demand.

In respect to the loans granted by the company, there is no amount remaining overdue for more than ninety days in respect of the loan amount and interest as at the balance sheet date.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	498.45	--	498.45
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	498.45	--	498.45
Percentage of loans/ advances in nature of loans to the total loans	100 %	--	100%

#### 4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.



## **5. DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

## **6. COST RECORDS [Clause 3(vi)]**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

## **7. STATUTORY DUES [Clause 3(vii)]**

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities, except TDS of Rs 6.79 lakhs, payable in respect of same which were in arrears as on 31<sup>st</sup> March, 2024 for a period of more than six months from the date that they became payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute except:

## **8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]**

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

## **9. REPAYMENT DUES [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained

According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### **10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]**

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

#### **11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported 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.

Whistle-blower complaints have not been received during the year by the Company.

#### **12. NIDHI COMPANY [Clause 3(xii)]**

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

#### **13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

#### **14. INTERNAL AUDIT: [CLAUSE 3(xiv)]**

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

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

#### **15. NON-CASH TRANSACTION [Clause 3(xv)]**

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

#### **16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

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

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

**17. CASH LOSSES [Clause 3(xvii)]**

The Company has not incurred cash losses in the Financial Year 2023-24 and in the immediately preceding financial year.

**18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]**

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

**19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.

**20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]**

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

**21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]**

There are no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements of the company for the period under review.

**For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E**

**Date: May 24, 2024  
Place: Kolkata**

**J.S Gupta  
(Partner)  
Membership No.: 059535  
UDIN: 24059535BKBIZH4773**

## **“Annexure B” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of M/s. **REETECH INTERNATIONAL CARGO AND COURIER LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2024, 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).

**For Jay Gupta and Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E**

**J.S Gupta  
(Partner)  
Membership No.: 059535  
UDIN: 24059535BKBIZH4773**

**Date: May 24, 2024  
Place: Kolkata**

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**  
**STANDALONE BALANCE SHEET AS ON 31st MARCH, 2024**

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2024	Figures As At 31.03.2023
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) <u>Shareholders' Funds</u></b>			
(a) Share Capital	2	422.71	422.71
(b) Reserves & Surplus	3	1,088.49	987.13
		<b>1,511.20</b>	<b>1,409.84</b>
<b>(2) <u>Non-Current Liabilities</u></b>			
(a) Long Term Borrowings	4	-	53.83
		-	<b>53.83</b>
<b>(3) <u>Current Liabilities</u></b>			
(a) Short Term Borrowings		-	74.75
(a) Trade Payable	5		
i) Total Outstanding dues of Micro and Small Enterprises		-	-
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		17.82	8.07
(b) Other Current Liabilities	6	146.61	237.92
(c) Short-Term Provision	7	43.42	41.60
		<b>207.85</b>	<b>362.34</b>
<b>TOTAL (1, 2 &amp; 3)</b>		<b>1,719.04</b>	<b>1,826.01</b>
<b><u>II. ASSETS</u></b>			
<b>(1) <u>Non Current Assets</u></b>			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		8.87	119.69
(ii) Intangible assets under development		0.08	0.08
(b) Non Current Investment	9	337.00	337.00
(c) Deffered Tax Assets(Net)	10	4.20	1.60
(d) Long Term Loans and Advances	11	890.36	657.43
		<b>1,240.51</b>	<b>1,115.79</b>
<b>(2) <u>Current Assets</u></b>			
(a) Inventories	12	-	-
(b) Trade Receivables	13	233.50	321.74
(c) Cash & Cash Equivalents	14	38.13	155.16
(d) Short Term Loans & Advances	15	167.29	39.95
(e) Other Current Assets	16	39.62	193.36
		<b>478.54</b>	<b>710.22</b>
<b>TOTAL (1 &amp; 2)</b>		<b>1,719.04</b>	<b>1,826.01</b>

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.15) are integral part of financial statements  
Signed in term of our report of even date

**For Jay Gupta & Associates**  
**(Formaly Known as Gupta Agarwal & Associates)**  
Chartered Accountants

**FOR REETECH INTERNATIONAL CARGO  
AND COURIER LIMITED**

**Jay Shanker Gupta**  
Partner  
Membership No: 059535  
Firm Registration No. 329001E  
Kolkata  
Date : 24.05.2024  
UDIN :

**MAHENDRA AHUJA**  
MANAGING DIRECTOR  
DIN - 00247075

**ROMA AHUJA**  
DIRECTOR  
DIN - 00247153

**SHRUTI SHARMA**  
COMPANY SECRETARY

**SHAKTI SINHA**  
CFO

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

(Rs. In lakhs)

PARTICULARS	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>I) REVENUE</b>			
(a) Revenue from Operation	17	2,927.32	16,528.12
(b) Other Income	18	100.36	117.33
<b>II) <u>TOTAL REVENUE</u></b>		<b>3,027.68</b>	<b>16,645.44</b>
<b>III) EXPENSES</b>			
(a) Purchase of Stock in Trade	19	2,753.20	16,170.75
(b) Change in Inventories	20	-	189.16
(c) Employee Benefit Expenses	21	38.94	36.90
(d) Finance Cost	22	14.66	4.57
(e) Depreciation And Ammortization Expenses	23	13.02	16.46
(f) Other Expenses	24	62.70	110.33
<b>IV) <u>TOTAL EXPENSES</u></b>		<b>2,882.53</b>	<b>16,528.17</b>
<b>V) Profit before exceptional and extraordinary items and tax)</b>		<b>145.15</b>	<b>117.27</b>
<b>VI) Exceptional items - Provision for CSR Expenses</b>		2.68	2.33
<b>VII) Profit before extraordinary items and tax</b>		<b>142.47</b>	<b>114.94</b>
<b>IX) Extraordinary Items</b>			-
<b>X) Profit/Loss Before Tax</b>		<b>142.47</b>	<b>114.94</b>
<b>XI) <u>Tax Expenses</u></b>			
(a) Current Tax		40.74	39.27
(b) Earlier years taxes		2.98	0.92
(c) Deferred Tax		(2.60)	(1.60)
TOTAL			-
<b>XII) Profit/Loss for the Year (V-VI)</b>		<b>101.36</b>	<b>76.36</b>
<b>XIII) Profit/Loss brought forward from previous year</b>		-	-
<b>XIV) Amount carried to Balance Sheet (VII + VIII)</b>		<b>101.36</b>	<b>76.36</b>
<b>XV) Earning Per Equity Share per Value of share Rs.10/-</b>			
(a) Basic		2.40	1.95
(b) Diluted		2.40	1.95

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.15) are integral part of financial statements

Signed in term of our report of even date

**For Jay Gupta & Associates**  
**(Formaly Known as Gupta Agarwal & Associates)**  
**Chartered Accountants**

**FOR REETECH INTERNATIONAL CARGO AND  
COURIER LIMITED**

**Jay Shanker Gupta**  
**Partner**  
**Membership No: 059535**  
**Firm Registration No. 329001E**  
**Kolkata**  
**Date : 24.05.2024**  
**UDIN :**

**MAHENDRA AHUJA**  
**MANAGING DIRECTOR**  
**DIN - 00247075**

**ROMA AHUJA**  
**DIRECTOR**  
**DIN - 00247153**

**SHRUTI SHARMA**  
**COMPANY SECRETARY**

**SHAKTI SINHA**  
**CFO**

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	142.47	114.94
<b>Adjustments for Non Cash Items:</b>		
Depreciation	13.02	16.46
Deferred Tax Liability/ Assets	-	-
Interest Received	(63.10)	(35.59)
Loss on sale Fixed assets	4.16	-
Gratuity Expenses		
Interest And Finance Cost	14.66	4.57
Operating Profit Before Working Capital Changes	111.20	100.39
<b>Adjustments for Working Capital:</b>		
(Increase)/Decrease in Trade Receivable	88.24	(147.41)
(Increase)/Decrease in Inventories	-	189.16
(Increase)/Decrease in Short-term Loan and Advances	(127.34)	560.05
(Increase)/Decrease in Other Current Asset	153.74	(59.98)
Increase/(Decrease) in Trade Payables	9.74	(139.98)
Increase/(Decrease) in Short Term Provisions	(38.91)	(173.11)
Increase/(Decrease) in Current Liabilities	(91.31)	(494.18)
	(5.84)	(265.46)
<b>Cash Generated from Operating Activities</b>	105.36	(165.07)
Direct Taxes Paid	(2.98)	-
<b>Net Cash from Operating Activities (A)</b>	102.38	(165.07)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(1.36)	(136.22)
Sale of Property, Plant & Equipment	95.00	-
(Purchase)/Sale of Non-current Investments	-	-
Interest Received	63.10	35.59
Increase in Long Term Loans and Advances	(232.93)	(314.27)
<b>Net Cash Used in Investing Activities (B)</b>	(76.18)	(414.91)
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	627.48
Proceeds / Repayment of Long Term Borrowings	(53.83)	53.83
Increase/(Decrease) in Short-term Borrowings	(74.75)	74.75
Issue expenses	-	(17.37)
Interest Paid	(14.66)	(4.57)
<b>Net Cash Used in Financing Activities (C)</b>	(143.24)	734.12
<b>Net Increase/ (Decrease) in Cash and Cash Equivalentants (A+B+C)</b>	(117.04)	154.14
<b>Cash &amp; Cash Equivalentants at Beginning of Year</b>	155.16	1.02
<b>Cash &amp; Cash Equivalentants at End of Year</b>	38.13	155.16

Note :-

1. Components of Cash & Cash Equivalent

Particulars	Figures As At 31.03.2024	Figures As At 31.03.2023
a. Cash at Bank		
- FD Accounts	-	109.54
- Current Accounts	37.86	45.54
b. Cash in hand (as certified by management)	0.26	0.08
<b>Total</b>	38.13	155.16

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

Signed in term of our report of even date

**For Jay Gupta & Associates**  
**(Formaly Known as Gupta Agarwal & Associates)**  
**Chartered Accountants**

**FOR REETECH INTERNATIONAL  
CARGO AND COURIER LIMITED**

**Jay Shanker Gupta**  
**Partner**  
**Membership No: 059535**  
**Firm Registration No. 329001E**

**MAHENDRA AHUJA**  
**MANAGING DIRECTOR**  
**DIN - 00247075**

**ROMA AHUJA**  
**DIRECTOR**  
**DIN - 00247153**

**Kolkata**  
**Date : 24.05.2024**  
**UDIN :**

**SHRUTI SHARMA**  
**COMPANY SECRETARY**

**SHAKTI SINHA**  
**CFO**



**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**

**CIN: L51100CT2008PLC020983**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**CORPORATE INFORMATION**

The Company was originally incorporated on December 18, 2008 as a Private Limited Company in the name of "M R Agriculture Private Limited" vide Registration No. 020983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on June 15, 2020 name of our Company was changed to "Reetech International Cargo and Courier Private Limited" and a Fresh Certificate of Incorporation was issued by Registrar of Companies, Chhattisgarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on February 15, 2022 our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to "Reetech International Cargo and Courier Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 12, 2022 by the Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U51100CT2008PLC020983.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**1.2 Revenue Recognition**

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer, Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories consisting of Traded goods and are valued at lower of cost and net realizable value in accordance with Accounting Standard- 2.

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**

**CIN: L51100CT2008PLC020983**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**1.7 Employee Benefits**

**(a) Defined Contribution Plan:**

Provision for leave encashment is made on cash basis.

**1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earnings per Share (EPS)**

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

(b) 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 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

**1.12 Provisions/Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**1.14 Cash & Cash Equivalents**

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

The balances of Current Assets, Loans & Advances are subjected to balance confirmations.

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)

CIN: L51100CT2008PLC020983

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. In lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
<b>2) SHARE CAPITAL</b>				
<b>(a) Authorized Share Capital</b>				
Equity Shares of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00
	<b>60,00,000</b>	<b>600.00</b>	<b>60,00,000</b>	<b>600.00</b>
<b>(b) Issued, Subscribed &amp; Fully Paid-up Capital</b>				
Equity Shares of Rs. 10/- each	42,27,100	422.71	42,27,100	422.71
	<b>42,27,100</b>	<b>422.71</b>	<b>42,27,100</b>	<b>422.71</b>

Note:-

The company increased its Authorised equity share capital from 1000000 equity shares to 6000000 equity shares of Rs. 10/- each vide resolution passed in its members meeting dated 18th June, 2022.

The company has issued 3111000 bonus equity shares in the proportion of 6:1 (6 (Six) fully paid equity shares of Rs. 10/- each allotted against 1 (One) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 01st August, 2022 and allotted on 01st August, 2022, effect of this bonus issue has been considered to calculate EPS.

The company has issued 597600 fully paid equity shares of Rs. 10/- each at a premium of Rs. 105/- each through IPO on 04th October, 2022.

(c) Reconciliation of Equity shares of Rs. 10/- each Outstanding at the beginning and at the end of the financial year.	As at 31.03.2024		As at 31.03.2023	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
Shares outstanding at the beginning of the financial year.	42,27,100	422.71	5,18,500	51.85
Bonus shares issued during the year	-	-	31,11,000	311.10
Add: Shares issued during the year through IPO	-	-	5,97,600	59.76
Shares outstanding at the end of the financial year	<b>42,27,100</b>	<b>422.71</b>	<b>42,27,100</b>	<b>422.71</b>

(d) Shareholders holding more than 5% of Equity Share capital	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Mahendra Ahuja	13,22,750	31.29	13,22,750	31.29
(ii) Roma Ahuja	17,89,200	42.33	17,89,200	42.33

(e) Details of shares held by promoters at the end of the period	As at 31.03.2024		As at 31.03.2023		% Change During The Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
(i) Mahendra Ahuja	13,22,750	31.29	13,22,750	31.29	0.00%
(ii) Roma Ahuja	17,89,200	42.33	17,89,200	42.33	0.00%
(iii) Anita Kumar Harchandani	70	0.00	70	0.00	0.00%

(f) The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- . Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(Rs. In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>3) RESERVE AND SURPLUS</b>		
<b>(a) Securities Premium Account</b>		
As per last account	818.37	250.65
Add: Addition during the year	-	567.72
	<b>818.37</b>	<b>818.37</b>
<b>(b) Surplus in Profit &amp; Loss Statement</b>		
As per last account	168.76	420.87
Less: Bonus Issued	-	311.10
Add: Transfer from Profit & Loss Statement	101.36	76.36
	<b>270.12</b>	<b>186.13</b>
<b>(c) Issue Expenses</b>	-	(17.37)
<b>Total (a &amp; b &amp; c)</b>	<b>1,088.49</b>	<b>987.13</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

		(Rs. In lakhs)			
Particulars	As at 31.03.2024	As at 31.03.2023			
<b>4) LONG TERM BORROWINGS</b>					
<b>(i) SECURED LOANS</b>					
Car Loan from Axis Bank	-	81.32			
<b>(ii) UNSECURED LOANS</b>					
<b>From Related parties</b>					
	-	-			
	-	81.32			
Less: Current Maturities of Long Term Debts		27.49			
	-	53.83			
		(Rs. In lakhs)			
Particulars	As at 31.03.2024	As at 31.03.2023			
<b>5) LONG TERM PROVISIONS</b>					
(a) Provision for Gratuity	-	-			
	-	-			
<b>6) SHORT TERM BORROWINGS</b>					
(a) Loans and Advances from Directors	-	-			
(a) Bank Overdrafts	-	47.26			
(b) Current Maturities of Long Term Debts	-	27.49			
	-	74.75			
Particulars	As at 31.03.2024	As at 31.03.2023			
<b>5) TRADE PAYABLES</b>					
(a) Due to Micro, Small and Medium Enterprise	-	-			
(b) Due to Other than Micro, Small and Medium Enterprise	17.82	8.07			
	17.82	8.07			
<b>Ageing schedule of Trade payables</b>					
Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2024	16.01	1.80	-	-	17.82
As on 31.03.2023	4.74	3.34	-	-	8.08

Note: Balances of Trade payables as on 31.03.2024 and 31.03.2023 are subjected to confirmations

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)

CIN: L51100CT2008PLC020983

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>6) OTHER CURRENT LIABILITIES</b>		
(a) Audit Fees Payable	1.50	1.88
(b) Blue Green Realities Pvt. Ltd.	-	-
(c) Rise High Tradcom Pvt. Ltd.	-	-
(d) Advance from Customers	123.92	56.03
(e) Related Parties	1.88	1.47
(f) Electricity Payable	0.14	0.01
(g) Salary Payable	0.84	1.75
(h) GST Payable	0.04	0.05
(i) TDS Payable	7.35	17.70
(j) TCS Payable	10.70	158.25
(k) Interest Payable on statutory dues	-	-
(l) Sitting Fees Payable	0.23	0.23
(m) Expenses Payable	-	0.54
	<b>146.61</b>	<b>237.92</b>
<b>7) SHORT TERM PROVISIONS</b>		
(a) Provision for Taxation	40.74	39.27
(b) Provision for CSR	2.68	2.33
	<b>43.42</b>	<b>41.60</b>

Particulars	As at 31.03.2024	As at 31.03.2023
<b>9) NON CURRENT INVESTMENT</b>		
Investment in M Ahuja Projects India Pvt. Ltd. (2875402 equity shares)	337.00	337.00
	<b>337.00</b>	<b>337.00</b>
<b>10) DEFERRED TAX</b>		
Deferred Tax-Asset	4.20	1.60
	<b>4.20</b>	<b>1.60</b>
<b>11) LONG TERM LOANS &amp; ADVANCES</b>		
Loan to M Ahuja Projects India Pvt. Ltd.	498.45	645.52
Advance against Land to M Ahuja Projects India Pvt. Ltd.	380.00	
Deposit with BSE	11.91	11.91
	<b>890.36</b>	<b>657.43</b>
<b>12) INVENTORIES (At cost or NRV, whichever is lower)</b>		
Inventories of Traded Goods	-	-
	<b>-</b>	<b>-</b>
<b>13) TRADE RECEIVABLES</b>		
(a) Trade Receivables (Unsecured, considered good)		
Less than 6 months	-	5.73
More than 6 months	233.50	316.01
	<b>233.50</b>	<b>321.74</b>

**Ageing schedule of Trade receivables**

Particulars	<6 months	6m-1 year	1-2 years	2-3 years	Total
As on 31.03.2024	-	-	233.50	-	233.50
As on 31.03.2023	5.73	316.01	-	-	321.74

Note: Balances of Trade Receivables as on 31.03.2024 and 31.03.2023 are subjected to confirmations

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**

**CIN: L51100CT2008PLC020983**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>14) CASH AND CASH EQUIVALENTS</b>		
(a) Cash in hand (As certified by Management)	0.26	0.08
(b) Balances with Banks in Current Account: (with Scheduled Bank)	37.86	45.54
(c) FDR(Maturity Less Than One Year)	-	109.54
	<b>38.13</b>	<b>155.16</b>
<b>15) SHORT TERM LOANS &amp; ADVANCES</b>		
<u>ADVANCES TO RELATED PARTIES:</u>		
(a) Mahendra Ahuja	0.96	
(b) Shree Prahlad Ahuja Foundation	1.80	3.10
(c) AIM Infrastructure	6.15	
<u>ADVANCES TO OTHER THAN RELATED PARTIES:</u>		
(d) Advance paid to suppliers	158.39	36.85
(e) Advance paid to Others	-	-
	<b>167.29</b>	<b>39.95</b>
<b>16) OTHER CURRENT ASSETS</b>		
(a) GST Receivable	4.28	6.78
(b) TDS Receivable	10.28	13.65
(c) TCS Receivable	25.06	172.74
(d) Prepaid Insurance	-	0.19
	<b>39.62</b>	<b>193.36</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED****(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)****CIN: L51100CT2008PLC020983****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****(Rs. In lakhs)**

<b>Particulars</b>	<b>Year Ended March 31,2024 (Rs.)</b>	<b>Year Ended March 31,2023 (Rs.)</b>
<b>17) <u>REVENUE FROM OPERATIONS</u></b>		
<b>(a) <u>Sale of Traded Goods (Domestic)</u></b>		
Coal Sales Interstate	875.19	9,652.09
Coal Sales Intrastate	1,527.84	6,524.67
Sponge Trading Sales	439.39	-
Silico Manganese sales Local	-	-
<b>Other Operating revenue</b>		
Handling & Distribution Services	84.90	351.36
	<b>2,927.32</b>	<b>16,528.12</b>
<b>18) <u>OTHER INCOME</u></b>		
(i) Interest on Delayed Payment	29.24	34.18
(ii) Plot Rent	1.14	18.24
(iii) Interest Received on FD	1.49	4.87
(iv) Freight Charges	-	28.57
(v) Commission on sales	-	-
(vi) Misc Receipts	1.08	0.44
(vii) Sundry balances w/off	-	-
(viii) Round Off	-	-
(ix) Interest Received on Loan	61.62	30.71
(x) Interest Received from Income Tax Department	5.80	0.31
	<b>100.36</b>	<b>117.33</b>
<b>19) <u>Purchase of Stock in Trade</u></b>		
Coal Purchase Interstate	1,802.63	15,468.98
Coal Purchase Intrastate	485.83	319.89
Silico Manganese Trading Purchase	-	-
Coal Handling and Distribution Services	85.23	340.94
Sponge Trading Purchase	379.50	-
Transportaion Services	-	40.94
	<b>2,753.20</b>	<b>16,170.75</b>
<b>20) <u>Change in Inventories</u></b>		
<b>Inventory at the end of the year</b>		
Traded goods	-	-
		-
<b>Inventory at the begining of the year</b>		
Traded goods	-	189.16
	-	<b>189.16</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED****(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)****CIN: L51100CT2008PLC020983****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****(Rs. In lakhs)**

<b>Particulars</b>		<b>Year Ended</b>	<b>Year Ended</b>
		<b>March 31,2024</b>	<b>March 31,2023</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
<b>21) EMPLOYEE BENEFIT EXPENSES</b>			
(a) Salary & Wages and Bonus		14.94	16.14
(b) Directors Salary		24.00	20.76
		<b>38.94</b>	<b>36.90</b>
<b>22) FINANCE COST</b>			
Interest On Overdraft Fund		0.87	1.88
Bank Charges		0.13	0.33
Interest and Charges paid on LC Discounting		11.40	
Interest paid on Car loan		2.27	2.36
		<b>14.66</b>	<b>4.57</b>
<b>23) DEPRECIATION &amp; AMORTIZATION</b>			
Depreciation		13.02	16.46
		<b>13.02</b>	<b>16.46</b>
<b>24) OTHER EXPENSES</b>			
Audit & Legal Fees		1.50	1.25
Plot Rent		1.33	14.64
Depository Service Charges		0.09	-
GST Expenses		25.27	0.01
Interest and Penalties on Statutory dues		3.10	33.85
Independent Director Registration Fees		0.12	-
Office Expenses		4.04	4.68
Commission and Brokerage on Coal		10.90	3.49
Listing Fees		0.25	-
Marketing & Promotion Exp.		0.14	28.40
ROC Fees Expenses		0.21	9.98
Bad Debts		-	0.11
Advertisement expenses		-	0.16
Miscl. Expenses		0.82	3.78
Rent of Land		2.40	0.80
Licence Fees		-	2.32
Director Sitting fees		0.26	0.26
CSR Expenses		0.10	3.16
Professional & Consultant Fees		8.02	3.39
Loss on sale of Car		4.16	-
Foreign exchange fluctuations		0.01	0.05
		<b>62.70</b>	<b>110.33</b>
<b>(a) Details of Payments to Auditor</b>			
As Auditor			
Statutory Audit		1.25	1.00
Tax Audit		0.25	0.25
		<b>1.50</b>	<b>1.25</b>



REETECH INTERNATIONAL CARGO AND COURIER LIMITED  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)  
DEPRECIATION AS PER COMPANY ACT, 2013

NOTE-8

**PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	COST/ BOOK VALUE AS AT 01-04-2023	ADDITIONS	SALE/ DEDUCTION	(SURPLUS/ LOSS	COST/ BOOK VALUE AS AT 31-03-2024	OPENING BALANCE 01-04-2023	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTIO N	CLOSING BALANCE 31-03-2024	AS AT 01-04-2023	AS AT 31-03-2024
PLANT & MACHINERY	-				-	-		-	-	-	-	-
OFFICE EQUIPMENT	2.95	1.36			4.31	1.03	1.18	-	-	2.20	1.93	2.11
FURNITURE & FIXTURE	10.73				10.73	1.60	2.36	-	-	3.96	9.12	6.76
MOTOR CAR & MOTOR CYCLE	122.47		95.00	4.16	23.31	13.83	9.48	-	-	23.31	108.64	0.00
COMPUTER & LAPTOP	-				-	-		-	-	-	-	-
<b>GRAND TOTAL</b>	<b>136.15</b>	<b>1.36</b>	<b>95.00</b>	<b>4.16</b>	<b>38.35</b>	<b>16.46</b>	<b>13.02</b>	<b>-</b>	<b>-</b>	<b>29.48</b>	<b>119.69</b>	<b>8.87</b>

**Intangible Assets**

Trade Marks	0.08	-			0.08	-	-	-	-	-	0.08	0.08
<b>GRAND TOTAL</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>0.08</b>
<b>TOTAL</b>	<b>136.22</b>	<b>1.36</b>	<b>95.00</b>	<b>4.16</b>	<b>38.42</b>	<b>16.46</b>	<b>13.02</b>	<b>-</b>	<b>-</b>	<b>29.48</b>	<b>119.77</b>	<b>8.94</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.15 : Related Party Disclosures**

**A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<b>Key Mangerial Personnel</b>		
1	Mr. Mahendra Ahuja	Promoter & Managing Director
2	Mr. Roma Ahuja	Promoter Director
3	Mr. Vijay Kumar Khilnani	Non Executive Director
4	Mr. Manish Kumar	Non Executive Independent Director
5	Mr. Mukesh Chandwani	Non Executive Independent Director
6	Shruti Sharma	Company Secretary
7	Mr. Shakti Sinha	CFO
<b>Relative of Key Mangerial Personnel</b>		
8	Mrs. Anita Harchandani	Sister of Mr. Mahendra Ahuja
<b>Enterprises having Significant Influence</b>		
9	Blue Green Realities Pvt Ltd.	Pvt Ltd company in which director and his relative together are directors
10	M Ahuja Projects (India) Pvt. Ltd.	Pvt Ltd company in which director and his relative together are directors
11	Shree Prahalad Ahuja Foundation	Registered Trust where director is a trustee

(Rs. In Lakhs)

**AS ON 31.03.2024**

<b>A. Transactions with Related Parties during the year</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
<b>Nature of Transactions</b>				
Salary Paid	33.01	-	-	-
Sitting Fees Paid	0.26	-	-	-
Loan Taken	73.43	-	-	-
Loan Taken Refunded	71.55	-	-	-
Loan & Advance Given	62.28	-	-	676.85
Loan refund received	61.32	-	-	445.22
Rent Paid	1.20	-	-	-
Interest received	-	-	-	-
Office Expenses	-	-	-	-

<b>B. Outstanding Balances</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
<b>Nature of Transactions</b>				
Loan & Advance Given	0.96			880.25
Loan Taken	1.88			-
Salary Payable	0.29			-
Sitting Fees Payable	0.23			-

(Rs. In Lakhs)

**AS ON 31.03.2023**

<b>A. Transactions with Related Parties during the year</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
<b>Nature of Transactions</b>				
Salary Paid	31.84	1.00	-	-
Sitting Fees Paid	0.26			
Loan Taken	85.25	-	-	-
Loan Taken Refunded	85.25	-	-	-
Loan Given	84.09	-	-	1,639.63
Loan refund received	84.09	-	-	1,338.17
Rent Paid	1.20	-	-	-
Interest received	-	-	-	-
Office Expenses	-	-	-	-

<b>B. Outstanding Balances</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
<b>Nature of Transactions</b>				
Loan Given	-	-	-	648.62
Loan Taken-Outstanding	-	-	-	-
Salary Payable	1.37	-	-	-
Sitting Fees Payable	0.23	-	-	-

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Note: 1.15

Statement of Accounting Ratio			
(Rs. In lakhs)			
Particulars	NOTES	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	478.54	710.22
Current Liabilities	[B]	207.85	362.34
<b>Current Ratio</b>	[A / B]	<b>2.30</b>	<b>1.96</b>
Debt	[A]	-	128.58
Equity	[B]	1,511.20	1,409.84
<b>Debt - Equity Ratio</b>	[A / B]	<b>-</b>	<b>0.09</b>
Earnings available for debt service	[A]	170.15	135.97
Debt Service	[B]	14.66	4.57
<b>Debt - Service Coverage Ratio</b>	[A / B]	<b>11.60</b>	<b>29.78</b>
Net Profit after Taxes	[A]	101.36	76.36
Average Shareholder's Equity	[B]	1,460.52	1,066.61
<b>Return on Equity Ratio (%)</b>	[A / B]	<b>6.94%</b>	<b>7.16%</b>
Cost of Goods Sold	[A]	2,753.20	16,359.91
Average Inventory	[B]	-	94.58
<b>Inventory Turnover Ratio</b>	[A / B]	<b>-</b>	<b>172.97</b>
Net Sales	[A]	2,927.32	16,528.12
Average Trade Receivables	[B]	-	94.58
<b>Trade Receivables Turnover Ratio</b>	[A / B]	<b>-</b>	<b>174.75</b>
Net Purchase	[A]	2,753.20	16,170.75
Average Trade Payables	[B]	12.95	78.06
<b>Trade Payables Turnover Ratio</b>	[A / B]	<b>212.66</b>	<b>207.15</b>
Net Sales	[A]	2,927.32	16,528.12
Current Assets		478.54	710.22
Current Liabilities		207.85	362.34
Average Working Capital	[B]	309.28	195.54
<b>Working Capital Turnover Ratio</b>	[A / B]	<b>9.46</b>	<b>84.52</b>
Net Profit	[A]	101.36	76.36
Net Sales	[B]	2,927.32	16,528.12
<b>Net Profit Ratio (%)</b>	[A / B]	<b>3.46%</b>	<b>0.46%</b>
Earning Before Interest and Taxes	[A]	157.13	119.51
Capital Employed	[B]	1,511.20	1,463.67
<b>Return on Capital Employed (%)</b>	[A / B]	<b>10.40%</b>	<b>8.17%</b>
Net Return on Investment	[A]	-	-
Final Value of Investment	[B]	337.00	337.00
<b>Return on Investment</b>	[A / B]	<b>-</b>	<b>-</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

---

**Notes on ratios:**

1. Debt equity ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in debt for the year ended 31.03.2024.
2. Debt service coverage ratio decreased by 61.04% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt service for the year ended 31.03.2024.
3. Inventory turnover ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in inventory during the F.Y. 2023-24.
4. Trade receivable turnover ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Trade Receivables during the F.Y. 2023-24.
5. Working capital turnover ratio decreased by 88.80% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Sales during the F.Y. 2023-24.
6. Net profit ratio increased by 649.49% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Sales during the F.Y. 2023-24.
7. Return on capital employed ratio increased by 27.34% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in EBIT during the F.Y. 2023-24.

**NOTE 1.17.**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds

**NOTE 1.18. DISCLOSURE OF TRANSACTIONS 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 Companies Act, 1956 during the financial year.

---

## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE MEMBERS OF  
REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated financial statements of **REETECH INTERNATIONAL CARGO AND COURIER LIMITED** ("the Company"), its associates i.e **M/s. M Ahuja Project (India) Private Limited** (holding company and its associate together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the consolidated Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2024 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **OPINION**

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

### **BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### **OTHER INFORMATION**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **OTHER MATTERS**

- a) The consolidated annual financial results include the audited standalone financial results of associate i.e. **M/s. M Ahuja Project (India) Private Limited**, whose financial statements reflect total assets of Rs. 6,128.23 lakhs as at 31 March 2024, total revenue 29.94 lakhs and total profit after tax 7.51lakhs as considered in the consolidated financial results, which have not been audited by us.

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

## **AUDITOR'S RESPONSIBILITY**

Our objective are to obtain reasonable assurance about whether the consolidated 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 on these consolidated financial statements. 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 consolidated financial statements. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 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 Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
    - i. The Company did not have any pending litigations in its consolidated financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has not declared a dividend or paid any dividend during the year.

v.

- 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(h) 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 according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



**For Jay Gupta & Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm's Registration No: 329001E**

**Jay Shanker Gupta  
Partner  
Membership No: 059535  
UDIN:24059535BKBIZI8395  
Date: May 24, 2024  
Place: Kolkata**

<b>ANNEXURE - A</b>
---------------------

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the consolidated financial statements of **REETECH INTERNATIONAL CARGO AND COURIER LIMITED** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31<sup>st</sup> March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 (hereinafter referred to as “the Act”).

**AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 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 internal financial controls with reference to consolidated financial statements.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For Jay Gupta & Associates**  
**(Erstwhile Gupta Agarwal & Associates)**  
**Chartered Accountants**  
**Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
**Partner**  
**Membership No: 059535**  
**UDIN: 24059535BKBIZI8395**  
**Date: May 24, 2024**  
**Place: Kolkata**

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)  
CIN: L51100CT2008PLC020983

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024**

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2024	Figures As At 31.03.2023
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) <u>Shareholders' Funds</u></b>			
(a) Share Capital	2	422.71	422.71
(b) Reserves & Surplus	3	1,182.36	1,078.27
		<b>1,605.07</b>	<b>1,500.98</b>
<b>(2) <u>Non-Current Liabilities</u></b>			
(a) Long Term Borrowings	4	-	53.83
<b>(3) <u>Current Liabilities</u></b>			
(a) Short Term Borrowings		-	74.75
(a) Trade Payable	5		
i) Total Outstanding dues of Micro and Small Enterprises		-	-
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		17.82	8.07
(b) Other Current Liabilities	6	146.61	237.92
(c) Short-Term Provision	7	43.42	41.60
		<b>207.85</b>	<b>362.34</b>
<b>TOTAL (1, 2 &amp; 3)</b>		<b>1,812.92</b>	<b>1,917.15</b>
<b><u>II. ASSETS</u></b>			
<b>(1) <u>Non Current Assets</u></b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		8.87	119.69
(ii) Intangible assets under development		0.08	0.08
(ii) Non Current Investment	8	430.87	428.14
(iii) Deffered Tax Assets(Net)		4.20	1.60
(iv) Long Term Loans and Advances	9	890.36	657.43
		<b>1,334.38</b>	<b>1,206.93</b>
<b>(2) <u>Current Assets</u></b>			
(a) Inventories	10	-	-
(b) Trade Receivables	11	233.50	321.74
(c) Cash & Cash Equivalents	12	38.13	155.17
(d) Short Term Loans & Advances	13	167.29	39.95
(e) Other Current Assets	14	39.62	193.36
		<b>478.54</b>	<b>710.22</b>
<b>TOTAL (1 &amp; 2)</b>		<b>1,812.92</b>	<b>1,917.15</b>

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.15) are integral part of financial statements

Signed in term of our report of even date

**For Gupta Agarwal & Associates**  
Chartered Accountants

**FOR REETECH INTERNATIONAL CARGO  
AND COURIER LIMITED**

Jay Shanker Gupta  
Partner  
Membership No: 059535  
Firm Registration No. 329001E  
Date: 24.05.2024  
UDIN :  
Place: Kolkata

MAHENDRA AHUJA  
Director  
DIN - 00247075

ROMA AHUJA  
Director  
DIN - 00247153

SHRUTI SHARMA  
Company Secretary

SHAKTI SINHA  
CFO

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Rs. In lakhs)

PARTICULARS	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>I) REVENUE</b>			
(a) Revenue from Operation	15	2,927.32	16,528.12
(b) Other Income	16	100.36	117.33
<b>II) TOTAL REVENUE</b>		<b>3,027.68</b>	<b>16,645.44</b>
<b>III) EXPENSES</b>			
(a) Purchase of Stock in Trade	17	2,753.20	16,170.75
(b) Change in Inventories	18	-	189.16
(c) Employee Benefit Expenses	19	38.94	36.90
(d) Finance Cost	20	14.66	4.57
(e) Depreciation And Ammortization Expenses		13.02	16.46
(f) Other Expenses	21	62.70	110.33
<b>IV) TOTAL EXPENSES</b>		<b>2,882.53</b>	<b>16,528.17</b>
<b>V) Profit before exceptional and extraordinary items and tax)</b>		<b>145.15</b>	<b>117.27</b>
<b>VI) Exceptional items - Provision for CSR Expenses</b>		2.68	2.33
<b>VII) Profit before extraordinary items and tax</b>		<b>142.47</b>	<b>114.94</b>
<b>IX) Extraordinary Items</b>		-	-
<b>X) Profit/Loss Before Tax</b>		<b>142.47</b>	<b>114.94</b>
<b>XI) Tax Expenses</b>			
(a) Current Tax		40.74	39.27
(c) Short Provision for Tax in earlier years		2.98	0.92
(b) Deferred Tax		(2.60)	(1.60)
TOTAL		-	-
<b>XII) Profit/Loss for the Year (V-VI)</b>		<b>101.36</b>	<b>76.36</b>
<b>XIII) Share of Profit/(Loss) from M Ahuja Projects India Pvt. Ltd. (Associate Company)</b>		<b>2.73</b>	<b>13.82</b>
<b>XIV) Amount carried to Balance Sheet (VII + VIII)</b>		<b>104.09</b>	<b>90.18</b>
<b>XV) Earning Per Equity Share [Par Value of share Rs.10/-</b>			
(a) Basic in Rs.		2.46	2.30
(b) Diluted in Rs.		2.46	2.30

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.15) are integral part of financial statements

Signed in term of our report of even date

For Gupta Agarwal & Associates

FOR REETECH INTERNATIONAL CARGO AND  
COURIER LIMITED

Chartered Accountants

Jay Shanker Gupta  
Partner  
Membership No: 059535  
Firm Registration No. 329001E  
Date: 24.05.2024  
UDIN :  
Place: Kolkata

MAHENDRA AHUJA  
Director  
DIN - 00247075

ROMA AHUJA  
Director  
DIN - 00247153

SHRUTI SHARMA  
Company Secretary

SHAKTI SINHA  
CFO

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31TH MARCH, 2024**  
**(Rs. In lakhs)**

Particulars	For the year ended 30.09.2023	For the year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	142.47	114.94
<b>Adjustments for Non Cash Items:</b>		
Depreciation	13.02	16.46
Deferred Tax Liability/ Assets	-	-
Interest Received	(63.10)	(35.59)
Loss on sale Fixed assets	4.16	-
Gratuity Expenses		
Interest And Finance Cost	14.66	4.57
Operating Profit Before Working Capital Changes	<b>111.20</b>	<b>100.39</b>
<b>Adjustments for Working Capital:</b>		
(Increase)/Decrease in Trade Receivable	88.24	(147.41)
(Increase)/Decrease in Inventories	-	189.16
(Increase)/Decrease in Short-term Loan and Advances	(127.34)	560.05
(Increase)/Decrease in Other Current Asset	153.74	(59.99)
Increase/(Decrease) in Trade Payables	9.74	(139.97)
Increase/(Decrease) in Short Term Provisions	(38.92)	(173.11)
Increase/(Decrease) in Current Liabilities	(91.31)	(494.18)
	<b>(5.84)</b>	<b>(265.46)</b>
<b>Cash Generated from Operating Activities</b>	<b>105.36</b>	<b>(165.07)</b>
Direct Taxes Paid	(2.98)	-
<b>Net Cash from Operating Activities (A)</b>	<b>102.38</b>	<b>(165.07)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(1.36)	(136.22)
Sale of Property, Plant & Equipment	95.00	-
(Purchase)/Sale of Non-current Investments	-	-
Interest Received	63.10	35.59
Increase in Long Term Loans and Advances	(232.93)	(314.27)
<b>Net Cash Used in Investing Activities (B)</b>	<b>(76.18)</b>	<b>(414.90)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	627.48
Proceeds / Repayment of Long Term Borrowings	(53.83)	53.83
Increase/(Decrease) in Short-term Borrowings	(74.75)	74.75
Issue expenses	-	(17.37)
Interest Paid	(14.66)	(4.57)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(143.24)</b>	<b>734.12</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalants (A+B+C)</b>		
	<b>(117.04)</b>	<b>154.15</b>
<b>Cash &amp; Cash Equivalants at Beginning of Year</b>	<b>155.17</b>	<b>1.02</b>
<b>Cash &amp; Cash Equivalants at End of Year</b>	<b>38.13</b>	<b>155.17</b>

Note :-

1. Components of Cash & Cash Equivalent

(Rs. In lakhs)

Particulars	For the year ended 30.09.2023	For the year ended 31.03.2023
a. Cash at Bank		
- FD Accounts	-	109.54
- Current Accounts	37.86	45.54
b. Cash in hand	0.26	0.08
<b>Total</b>	<b>38.13</b>	<b>155.17</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

FOR REETECH INTERNATIONAL CARGO AND COURIER LIMITED

Signed in term of our report of even date  
**For Gupta Agarwal & Associates**  
Chartered Accountants

Jay Shanker Gupta  
Partner  
Membership No: 059535  
Firm Registration No. 329001E  
Date: 24.05.2024  
UDIN :  
Place: Kolkata

MAHENDRA AHUJA  
Director  
DIN - 00247075

SHRUTI SHARMA  
Company Secretary

ROMA AHUJA  
Director  
DIN - 00247153

SHAKTI SINHA  
CFO

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

**CORPORATE INFORMATION**

The Company was originally incorporated on December 18, 2008 as a Private Limited Company in the name of "M R Agriculture Private Limited" vide Registration No. 020983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on June 15, 2020 name of our Company was changed to "Reetech International Cargo and Courier Private Limited" and a Fresh Certificate of Incorporation was issued by Registrar of Companies, Chhattisgarh. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on February 15, 2022 our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to "Reetech International Cargo and Courier Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on April 12, 2022 by the Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U51100CT2008PLC020983.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.
- (d) The company holds 36.36% of M AHUJA PROJECT (INDIA) PRIVATE LIMITED, hence Consolidated Financial statements has been prepared in accordance with Accounting Standard-23.

**1.2 Revenue Recognition**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer, Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories consisting of Traded goods and are valued at lower of cost and net realizable value in accordance with Accounting Standard- 2.

**1.7 Employee Benefits**

**(a) Defined Contribution Plan:**

Provision for leave encashment is made on cash basis.

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

**1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earnings per Share (EPS)**

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

(b) 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 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

**1.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**1.14 Cash & Cash Equivalents**

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

The balances of Current Assets, Loans & Advances are subjected to balance confirmations.



**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)  
CIN: L51100CT2008PLC020983

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Rs. In lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023		
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs	
<b>2) SHARE CAPITAL</b>					
<b>(a) Authorized Share Capital</b>					
Equity Shares of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00	
	<b>60,00,000</b>	<b>600.00</b>	<b>60,00,000</b>	<b>600.00</b>	
<b>(b) Issued, Subscribed &amp; Fully Paid-up Capital</b>					
Equity Shares of Rs. 10/- each	42,27,100	422.71	42,27,100	422.71	
	<b>42,27,100</b>	<b>422.71</b>	<b>42,27,100</b>	<b>422.71</b>	
<i>Note:-</i>					
The company increased its Authorised equity share capital from 1000000 equity shares to 6000000 equity shares of Rs. 10/- each vide resolution passed in its members meeting dated 18th June, 2022.					
The company has issued 3111000 bonus equity shares in the proportion of 6:1 (6 (Six) fully paid equity shares of Rs. 10/- each allotted against 1 (One) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 01st August, 2022 and allotted on 01st August, 2022, effect of this bonus issue has been considered to calculate EPS.					
The company has issued 597600 fully paid equity shares of Rs. 10/- each at a premium of Rs. 105/- each through IPO on 04th October, 2022.					
<b>(c) Reconciliation of Equity shares of Rs. 10/- each Outstanding at the beginning and at the end of the financial year.</b>	<b>For the Year Ended 31.03.2024</b>		<b>For the Year Ended 31.03.2023</b>		
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs	
Shares outstanding at the beginning of the financial year	42,27,100	422.71	5,18,500	51.85	
Bonus shares issued during the year	-	-	31,11,000	311.10	
Add: Shares issued during the year through IPO	-	-	5,97,600	59.76	
Shares outstanding at the end of the financial year	<b>42,27,100</b>	<b>422.71</b>	<b>42,27,100</b>	<b>422.71</b>	
<b>(d) Shareholders holding more than 5% of Equity Share capital</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
(i) Mahendra Ahuja	13,22,750	31.29	13,22,750	31.29	
(ii) Roma Ahuja	17,89,200	42.33	17,89,200	42.33	
<b>(e) Details of shares held by promoters at the end of the period</b>	<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>		<b>% change during the year</b>
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
(i) Mahendra Ahuja	13,22,750	31.29	13,22,750	31.29	0.00%
(ii) Roma Ahuja	17,89,200	42.33	17,89,200	42.33	0.00%
(iii) Anita Kumar Harchandani	70	0.00	70	0.00	0.00%
<b>(f)</b> The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- . Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.					
(Rs. In lakhs)					
<b>Particulars</b>			As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)	
<b>3) RESERVE AND SURPLUS</b>					
<b>(a) Securities Premium Account</b>					
As per last account			818.37	250.65	
Add: Addition during the year			-	567.72	
			<b>818.37</b>	<b>818.37</b>	
<b>(b) Surplus in Profit &amp; Loss Statement</b>					
As per last account			259.90	498.19	
Less: Bonus Issued			-	311.10	
Add: Adjustment of Deferref Tax Asset for Earlier Years			-	-	
Add: Transfer from Profit & Loss Statement			104.09	90.18	
			<b>363.99</b>	<b>277.27</b>	
<b>(c) Issue Expenses</b>			-	17.37	
<b>Total (a &amp; b)</b>			<b>1,182.36</b>	<b>1,078.27</b>	

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

Particulars		As at 31.03.2024	As at 31.03.2023		
<b>(Rs. In lakhs)</b>					
<b>4) LONG TERM BORROWINGS</b>					
<b>(i) SECURED LOANS</b>					
Car Loan from Axis Bank		-	81.32		
<b>(ii) UNSECURED LOANS</b>					
<b>From Related parties</b>		-	-		
M Ahuja Projects India Pvt. Ltd.					
		-	81.32		
Less: Current Maturities of Long Term Debts		-	27.49		
		-	53.83		
<b>(Rs. In lakhs)</b>					
Particulars		As at 31.03.2024	As at 31.03.2023		
<b>5) LONG TERM PROVISIONS</b>					
(a) Provision for Gratuity		-	-		
		-	-		
<b>6) SHORT TERM BORROWINGS</b>					
(a) Loans and Advances from Directors		-	-		
(a) Bank Overdrafts		-	47.26		
(b) Current Maturities of Long Term Debts		-	27.49		
		-	74.75		
<b>(Rs. In lakhs)</b>					
Particulars		As at 31.03.2024	As at 31.03.2023		
<b>5) TRADE PAYABLES</b>					
(a) Due to Micro, Small and Medium Enterprise		-	-		
(b) Due to Other than Micro, Small and Medium Enterprise		17.82	8.07		
		17.82	8.07		
<b>Ageing schedule of Trade payables</b>					
Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2024	16.01	1.80	-	-	17.82
As on 31.03.2023	4.74	3.34	-	-	8.07

Note: Balances of Trade payables as on 31.03.2024 and 31.02023 are subjected to confirmations

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

<b>(Rs. In lakhs)</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>6) <u>OTHER CURRENT LIABILITIES</u></b>		
(a) Audit Fees Payable	1.50	1.88
(b) Advance from Customers	123.92	56.03
(c) Related Parties	1.88	1.47
(d) Electricity Payable	0.14	0.01
(e) Salary Payable	0.84	1.75
(f) GST Payable	0.04	0.05
(g) TDS Payable	7.35	17.70
(h) TCS Payable	10.70	158.25
(i) Interest Payable on statutory dues		-
(j) Sitting Fees	0.23	0.23
(k) Expenses Payable		0.54
	<b>146.61</b>	<b>237.92</b>
<b>7) <u>SHORT TERM PROVISIONS</u></b>		
(a) Provision for Taxation	40.74	39.27
(b) Provision for CSR	2.68	2.33
	<b>43.42</b>	<b>41.60</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

		(Rs. In lakhs)			
Particulars		As at 31.03.2024	As at 31.03.2023		
<b>8) NON CURRENT INVESTMENT</b>					
Investment in M Ahuja Projects India Pvt. Ltd. (2875402 equity shares)		428.14	414.32		
Add: Share of Profit/(Loss) of associate during the year (Goodwill -1,49,96,003)		2.73	13.82		
		<b>430.87</b>	<b>428.14</b>		
<b>9) LONG TERM LOANS &amp; ADVANCES</b>					
Loan to M Ahuja Projects India Pvt. Ltd.		498.45	645.52		
Advance against Land to M Ahuja Projects India Pvt. Ltd.		380.00			
Deposit with BSE		11.91	11.91		
		<b>890.36</b>	<b>657.43</b>		
<b>10) INVENTORIES (At cost or NRV, whichever is lower)</b>					
Inventories of Traded Goods		-	-		
		-	-		
<b>11) TRADE RECEIVABLES</b>					
(a) Trade Receivables (Unsecured, considered good)					
<i>Less than 6 months</i>		-	5.73		
<i>More than 6 months</i>		233.50	316.01		
		<b>233.50</b>	<b>321.74</b>		
<b>Ageing schedule of Trade receivables</b>					
Particulars	<6 months	6m-1 year	1-2 years	2-3 years	Total
As on 31.03.2024	-	-	233.50	-	233.50
As on 31.03.2023	5.73	316.01	-	-	321.74
Note: Balances of Trade Receivables as on 31.03.2024 and 31.03.2023 are subjected to confirmations					
		(Rs. In lakhs)			
Particulars		As at 31.03.2024	As at 31.03.2023		
<b>12) CASH AND CASH EQUIVALENTS</b>					
(a) Cash in hand (As certified by Management)		0.26	0.08		
(b) Balances with Banks in Current Account: (with Scheduled Bank)		37.86	45.54		
(c) FDR(Maturity Less Than One Year)		-	109.54		
		<b>38.13</b>	<b>155.17</b>		
<b>13) SHORT TERM LOANS &amp; ADVANCES</b>					
<u>ADVANCES TO RELATED PARTIES:</u>					
(a) Mahendra Ahuja		0.96	-		
(b) Shree Prahlad Ahuja Foundation		1.80	3.10		
(c) AIM Infrastructure		6.15			
<u>ADVANCES TO OTHER THAN RELATED PARTIES:</u>					
(c) Advance paid to suppliers		158.39	36.85		
(d) Advance paid to Others		-	-		
		<b>167.29</b>	<b>39.95</b>		
<b>14) OTHER CURRENT ASSETS</b>					
(a) GST Receivable		4.28	6.78		
(b) TDS Receivable		10.28	13.65		
(c) TCS Receivable		25.06	172.74		
(d) Prepaid Insurance		-	0.19		
		<b>39.62</b>	<b>193.36</b>		

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

(Rs. In lakhs)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>15) <u>REVENUE FROM OPERATIONS</u></b>		
<b>(a) <u>Sale of Traded Goods</u></b>		
Coal Sales Interstate	875.19	9,652.09
Coal Sales Intarstate	1,527.84	6,524.67
Silico Manganese sales Local	439.39	-
<b>Other Operating revenue</b>		
Handling & Distribution Services	84.90	351.36
	<b>2,927.32</b>	<b>16,528.12</b>
<b>16) <u>OTHER INCOME</u></b>		
(i)Interest on Delayed Payment	29.24	34.18
(ii)Plot Rent	1.14	18.24
(iii) Interest Received on FD	1.49	4.87
(iv) Freight Charges	-	28.57
(v) Commission on sales	-	-
(vi) Misc Receipts	1.08	0.44
(vii) Sundry balances w/off	-	-
(viii)Round Off	-	-
(ix)Interest Received on Loan	61.62	30.71
(x)Interest Received from Income Tax Department	5.80	0.31
	<b>100.36</b>	<b>117.33</b>
<b>17) <u>Purchase of Stock in Trade</u></b>		
Coal Purchase Interstate	1,802.63	15,468.98
Coal Purchase Intarstate	485.83	319.89
Silico Manganese Trading Purchase	-	-
Coal Handling and Distribution Services	85.23	340.94
Transportaion Services	379.50	40.94
	<b>2,753.20</b>	<b>16,170.75</b>
<b>18) <u>Change in Inventories</u></b>		
<b>Inventory at the end of the year</b>		
Traded goods	-	-
	-	-
<b>Inventory at the begining of the year</b>		
Traded goods	-	189.16
	-	<b>189.16</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)  
CIN: L51100CT2008PLC020983

(Rs. In lakhs)

Particulars	Period ended -	Period ended March 31,2023 (Rs.)
<b>19) EMPLOYEE BENEFIT EXPENSES</b>		
(a) Salary & Wages and Bonus	14.94	16.14
(b) Directors Salary	24.00	20.76
	<b>38.94</b>	<b>36.90</b>
<b>20) FINANCE COST</b>		
Interest On Overdraft Fund	0.87	1.88
Bank Charges	0.13	0.33
Interest and Charges paid on LC Discounting	11.40	
Interest paid on Car loan	2.27	2.36
Loan Foreclosure Charges	-	
	<b>14.66</b>	<b>4.57</b>
<b>24) DEPRECIATION &amp; AMORTIZATION</b>		
Depreciation on Property, Plant & Equipment and Intangible Assets	13.02	16.46
	<b>13.02</b>	<b>16.46</b>
<b>21) OTHER EXPENSES</b>		
Audit & Legal Fees	1.50	1.25
Plot Rent	1.33	14.64
Depository Service Charges	0.09	
GST Expenses	25.27	0.01
Interest and Penalties on Statutory dues	3.10	33.85
Independent Director Registration Fees	0.12	
Office Expenses	4.04	4.68
Commission and Brokerage on Coal	10.90	3.49
Listing Fees	0.25	
Marketing & Promotion Exp.	0.14	28.40
ROC Fees Expenses	0.21	9.98
Bad Debts		0.11
Advertisement expenses		0.16
Domain Registration Charges		-
Misc. Expenses	0.82	3.78
Rent of Land	2.40	0.80
Licence Fees		2.32
Director Sitting fees	0.26	0.26
CSR Expenses	0.10	3.16
Professional & Consultant Fees	8.02	3.39
Loss on sale of Car	4.16	
Foreign exchange fluctuations	0.01	0.05
	<b>62.70</b>	<b>110.33</b>

(a)	<b>Details of Payments to Auditor</b>		
	As Auditor		
	Statutory Audit	1.25	1.00
	Tax Audit	0.25	0.25
		<b>1.50</b>	<b>1.25</b>

Signed in term of our report of even date

For Gupta Agarwal & Associates

Chartered Accountants

FOR REETECH INTERNATIONAL CARGO AND  
COURIER LIMITED

Jay Shanker Gupta

Partner

Membership No: 059535

Firm Registration No. 329001E

Date: 24.05.2024

UDIN :

MAHENDRA AHUJA

Director

DIN - 00247075

SHRUTI SHARMA

Company Secretary

ROMA AHUJA

Director

DIN - 00247153

SHAKTI SINHA

CFO

REETECH INTERNATIONAL CARGO AND COURIER LIMITED  
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)  
DEPRECIATION AS PER COMPANY ACT, 2013

NOTE -8

**PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	COST/ BOOK VALUE AS AT 01-04-2023	ADDITIONS	SALE/ DEDUCTION	(SURPLUS)/ LOSS	ADJUSTMENT	OPENING BALANCE 01-04-2023	FOR THE YEAR	ADJUSTMENT DEDUCTION	CLOSING BALANCE 31-03-2024	AS AT 31-03-2023	AS AT 31-03-2024
PLANT & MACHINERY	-	-			-	-	-	-	-	-	-
OFFICE EQUIPMENT	2.95	1.36		4.31	1.18	1.03	1.18	-	2.20	1.93	2.10
FURNITURE & FIXTURE	10.73	-		10.73	2.36	1.61	2.36	-	3.97	9.12	6.76
MOTOR CAR & MOTOR CYCLE	122.47	-	95.00	4.16	23.31	13.83	9.48	-	0.00	108.64	-0.00
COMPUTER & LAPTOP	-	-		-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>136.15</b>	<b>1.36</b>	<b>95.00</b>	<b>4.16</b>	<b>15.03</b>	<b>16.46</b>	<b>13.02</b>	<b>-</b>	<b>23.31</b>	<b>119.69</b>	<b>8.86</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	COST/ BOOK VALUE AS AT 01-04-2022	ADDITIONS	SALE/ DEDUCTION	(SURPLUS)/ LOSS	COST/ BOOK VALUE AS AT 31-03-2023	OPENING BALANCE 01-04-2022	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2023	AS AT 01-04-2022	AS AT 31-03-2023
PLANT & MACHINERY	-	-			-			-	-	-	-	-
OFFICE EQUIPMENT	-	2.95		2.95	2.95		1.03	-	-	1.03	-	1.93
FURNITURE & FIXTURE	-	10.73		10.73	10.73		1.61	-	-	1.61	-	9.12
MOTOR CAR & MOTOR CYCLE	-	122.47		122.47	122.47		13.83	-	-	13.83	-	108.64
COMPUTER & LAPTOP	-	-		-	-		-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>-</b>	<b>136.15</b>	<b>-</b>	<b>-</b>	<b>136.15</b>	<b>-</b>	<b>16.46</b>	<b>-</b>	<b>-</b>	<b>16.46</b>	<b>-</b>	<b>119.69</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.15 : Related Party Disclosures**

**A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
<b><u>Key Mangerial Personnel</u></b>		
1	Mr. Mahendra Ahuja	Promoter & Managing Director
2	Mr. Roma Ahuja	Promoter Director
3	Mr. Vijay Kumar Khilnani	Non Executive Director
4	Mr. Manish Kumar	Non Executive Independent Director
5	Mr. Mukesh Chandwani	Non Executive Independent Director
6	Shruti Sharma	Company Secretary
7	Mr. Shakti Sinha	CFO
<b><u>Relative of Key Mangerial Personnel</u></b>		
8	Mrs. Anita Harchandani	Sister of Mr. Mahendra Ahuja
<b><u>Enterprises having Significant Influence</u></b>		
9	Blue Green Realities Pvt Ltd.	Pvt Ltd company in which director and his relative together are directors
10	Shree Prahalad Ahuja Foundation	Registered Trust where director is a trustee
<b><u>Associate</u></b>		
1	M Ahuja Projects (India) Pvt. Ltd.	Associate of the Company

**(Rs. In Lakhs)**

**AS ON 31.03.2024**

<b>A. Transactions with Related Parties during the year</b>				
<b>Nature of Transactions</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
Salary Paid	33.01	-	-	-
Sitting Fees Paid	0.26	-	-	-
Loan Taken	73.43	-	-	-
Loan Taken Refunded	71.55	-	-	-
Loan & Advance Given	62.28	-	-	1.80
Loan refund received	61.32	-	-	3.10
Rent Paid	1.20	-	-	-
Interest received	-	-	-	-
Office Expenses	-	-	-	-

<b>B. Outstanding Balances</b>				
<b>Nature of Transactions</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
Loan & Advance Given	0.96			1.80
Loan Taken	1.88			-
Salary Payable	0.29			-
Sitting Fees Payable	0.23			-

**(Rs. In Lakhs)**

**AS ON 31.03.2023**

<b>A. Transactions with Related Parties during the year</b>				
<b>Nature of Transactions</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
Salary Paid	31.84	1.00	-	-
Sitting Fees Paid	0.26			
Loan Taken	85.25	-	-	-
Loan Taken Refunded	85.25	-	-	-
Loan Given	84.09	-	-	-
Loan refund received	84.09	-	-	0.90
Rent Paid	1.20	-	-	-
Interest received	-	-	-	-
Office Expenses	-	-	-	-

<b>B. Outstanding Balances</b>				
<b>Nature of Transactions</b>	<b>Director &amp; KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprises having Significant Influence</b>
Loan Given	-	-	-	3.10
Loan Taken-Outstanding	-	-	-	-
Salary Payable	1.37	-	-	-
Sitting Fees Payable	0.23	-	-	-



**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

Note: 1.16			
Statement of Accounting Ratio			
(Rs. In lakhs)			
Particulars		As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	478.54	710.22
Current Liabilities	[B]	207.85	362.34
<b>Current Ratio</b>	<b>[A / B]</b>	<b>2.30</b>	<b>1.96</b>
Debt	[A]	-	128.58
Equity	[B]	1,605.07	1,500.98
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>-</b>	<b>0.09</b>
Earnings available for debt service	[A]	170.15	135.97
Debt Service	[B]	14.66	4.57
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>11.60</b>	<b>29.78</b>
Net Profit after Taxes	[A]	101.36	76.36
Average Shareholder's Equity	[B]	1,553.03	1,150.84
<b>Return on Equity Ratio (%)</b>	<b>[A / B]</b>	<b>6.53%</b>	<b>6.63%</b>
Cost of Goods Sold	[A]	2,753.20	16,359.91
Average Inventory	[B]	-	94.58
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>-</b>	<b>172.97</b>
Net Sales	[A]	2,927.32	16,528.12
Average Trade Receivables	[B]	277.62	248.03
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>10.54</b>	<b>66.64</b>
Net Purchase	[A]	2,753.20	16,170.75
Average Trade Payables	[B]	12.95	78.06
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>212.66</b>	<b>207.15</b>
Net Sales	[A]	2,927.32	16,528.12
Current Assets		478.54	710.22
Current Liabilities		207.85	362.34
Average Working Capital	[B]	309.29	158.17
<b>Working Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>9.46</b>	<b>104.49</b>
Net Profit	[A]	101.36	76.36
Net Sales	[B]	2,927.32	16,528.12
<b>Net Profit Ratio (%)</b>	<b>[A / B]</b>	<b>3.46%</b>	<b>0.46%</b>

**REETECH INTERNATIONAL CARGO AND COURIER LIMITED**  
**(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)**  
**CIN: L51100CT2008PLC020983**

Earning Before Interest and Taxes	[A]	157.13	119.51
Capital Employeed	[B]	1,605.07	1,554.81
<b>Return on Capital Employeed (%)</b>	<b>[A / B]</b>	<b>9.79%</b>	<b>7.69%</b>
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	430.87	428.14
<b>Return on Investment</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>

**Notes on ratios:**

1. Debt equity ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Debts for the year ended 31.03.2024.
2. Debt service coverage ratio decreased by 61.04% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt service for the year ended 31.03.2024.
3. Inventory turnover ratio decreased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Inventory during the F.Y. 2023-24.
4. Trade receivable turnover ratio decreased by 84.18% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in sales during the F.Y. 2023-24.
5. Working capital turnover ratio decreased by 90.94% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in sales during the F.Y. 2023-24.
6. Net profit ratio increased by 649.48% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Sales during the F.Y. 2023-24.
7. Return on capital employed ratio increased by 27.36% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in EBIT during the F.Y. 2023-24.

**NOTE 1.17.**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds

**NOTE 1.18. DISCLOSURE OF TRANSACTIONS 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 Companies Act, 1956 during the financial year.