

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: AAFCM8652E

Email: info@reetechinternational.com, reetechinternational@gmail.com,

Phone No: 0771-4003800, www.reetechinternational.com

September 02, 2023

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

Scrip Code: 543617/REETECH

Sub: Intimation of Annual General Meeting of the Company.

Dear sir/Madam,

Pursuant to provision of Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Annual General Meeting of the Company is schedule to be held on at Hotel Hyatt, Salon II, 4th Floor, Magneto to the Mall N.H.6, Labhandi Raipur Chhattisgarh 492001

The Notice of Annual General Meeting is attached herewith.

Kindly take the same on record

Yours Faithfully,

For, Reetech International Cargo And Courier Limited

MAHENDRA AHUJA
RA AHUJA

Digitally signed by
MAHENDRA AHUJA
Date: 2023.09.02
19:13:22 +05'30'

(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

2022-23

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

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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	Compliance Officer/Company Secretary

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
Website: www.reetechinternational.com
Phone: 0771-4003800

INVESTOR RELATIONS:

Ms. Shruti Sharma
Company Secretary & Compliance Officer
Email: cs@Reetechinternational.Com

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NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF REETECH INTERNATIONAL CARGO AND COURIER LIMITED SCHEDULED TO BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 01:00 P.M. AT HOTEL HYATT, SALON II, 4TH FLOOR, MAGNETO THE MALL, N.H.6, LABHANDI, RAIPUR, CHHATTISGARH-492001, TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business

Item No. 1 -To Receive, Consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 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, 2023 together with the Report of the Statutory Auditors thereon and the Report of the Board of Directors thereon along with all annexures as laid before the Shareholders in the 15th Annual General Meeting be and are hereby considered and adopted.”

Item No. 2- To Re-appointment Shri Vijay Kumar Khilnani (DIN: 09308716), Director who retires by rotation and being eligible, offer himself 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 Provision of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Shri Vijay Kumar Khilnani (DIN: 09308716) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

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

Place: Raipur (C.G.)
Date: 26/08/2023

Mahendra Ahuja
(Managing Director)
DIN: 00247075

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NOTES:

- a. A member entitled to attend and vote at the AGM 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.
- b. 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.
- c. 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.
- d. 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. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com
- e. 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.
- f. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with Section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Wednesday, September 27, 2023 (both days inclusive)
- g. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot/polling paper will only be made available at the AGM.
- h. 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.

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- i. 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.
- j. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on 25 August, 2023.
- k. 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 quoting full details of Folio No. / DP, Client ID and name of first / sole holder.
- l. 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.
- m. 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.
- n. 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.
- o. 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 along with valid identity proof such as the PAN card, passport, Aadhar card or driving license, to enter the AGM hall.
- p. 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.
- q. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID. 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.
- r. 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 2022-2023 will be available on Company’s website www.reetechinternational.com for their download.

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- s. 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.
- t. 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- INE0MKO01015. The custodian fees for the financial year 2023-2024 have been paid to all the aforesaid Depositories.
- u. For any assistance or information about shares etc. members may contact the Company.
- v. The route map to the venue of meeting is included at the end part of the notice for ease in finding the venue.
- w. Mr. Nitin Agrawal, Proprietor of M/s Nitin Agrawal & Co., Practicing Company Secretary, (M No. F9684; C.P No.: 11931) has been appointed as the Scrutinizer for conducting the ballot polling physical voting Process at the 15th 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 favor 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.
- x. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.reetechinternational.com. The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE Limited.

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DETAILS OF THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT

Name of the Director	VIJAY KUMAR KHILNANI
Designation:	Non-Executive Director
Director Identification Number (DIN):	09308716
Nationality	Indian
Date of Birth:	11/04/1964
Date of Appointment	07/09/2021
Qualification	Higher Secondary Education
Experience in special functional area	He has completed his Higher secondary education from the state of Chhattisgarh. He has more than ten years of experience in operational and administrative works. He 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	70 Equity Shares
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	NO
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

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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 -492001 (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:	2. Name:	3. Name:
Address:	Address:	Address:
Mail Id:	Mail Id:	Mail Id:
Signature:, or failing him	Signature:, or failing him	Signature:

as my proxy to vote and attend on poll for me on my behalf at the **15th Annual General Meeting** of the company for **Financial Year end as at 31st March, 2023 to be conducted in F.Y. 2023-24** and scheduled to be held on **Wednesday, the 27th Day of September, 2023 at 01:00 PM** at the **Hotel Hyatt Salon II, 4th Floor, Magneto the Mall, N.H.6, Labhandi, Raipur, Chhattisgarh-492001, 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:

S No	RESOLUTIONS	For	Against
1	<i>To Receive, Consider and Adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.</i>		
2	<i>To Re-appointment Shri Vijay Kumar Khilnani (DIN: 09308716), Director who retires by rotation and being eligible, offer himself for re-appointment.</i>		

Signed Day of, 2023

SIGNATURE OF THE SHAREHOLDER

.....

Signature of The 1st Proxy Holder

.....

Signature of The 2nd Proxy Holder

.....

Signature Of The 3rd Proxy

Affix
Revenue
Stamp

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.

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15TH 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 15th Annual General Meeting of the Company being held at Hotel Hyatt Salon II, 4th Floor, Magneto the Mall, N.H.6, Labhandi, Raipur, Chhattisgarh-492001 on Wednesday, September 27th, 2023 at 01:00 p.m.,

Please (√) in the box

MEMBER PROXY

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.

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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.) 492001

Ballot Paper

S No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio Number / Client ID No.* *(Applicable to Investors holding shares in dematerialized Form)	
4.	Class of Share	

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.	To Receive, Consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2023 together with the Reports of the Board of Directors and Auditors thereon	Ordinary			
2.	To Re-appointment Shri Vijay Kumar Khilnani (DIN: 09308716), Director who retires by rotation and being eligible, offer himself for re-appointment;	Ordinary			

Place: Raipur (C.G.)

Date:

(Signature of shareholder)

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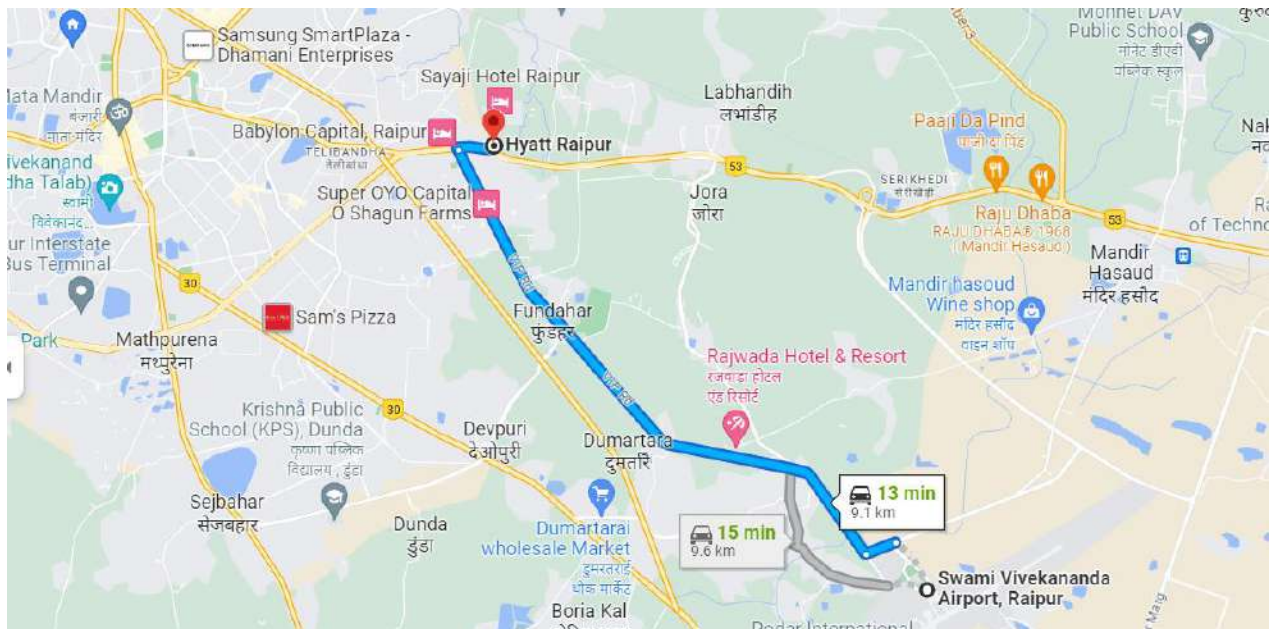
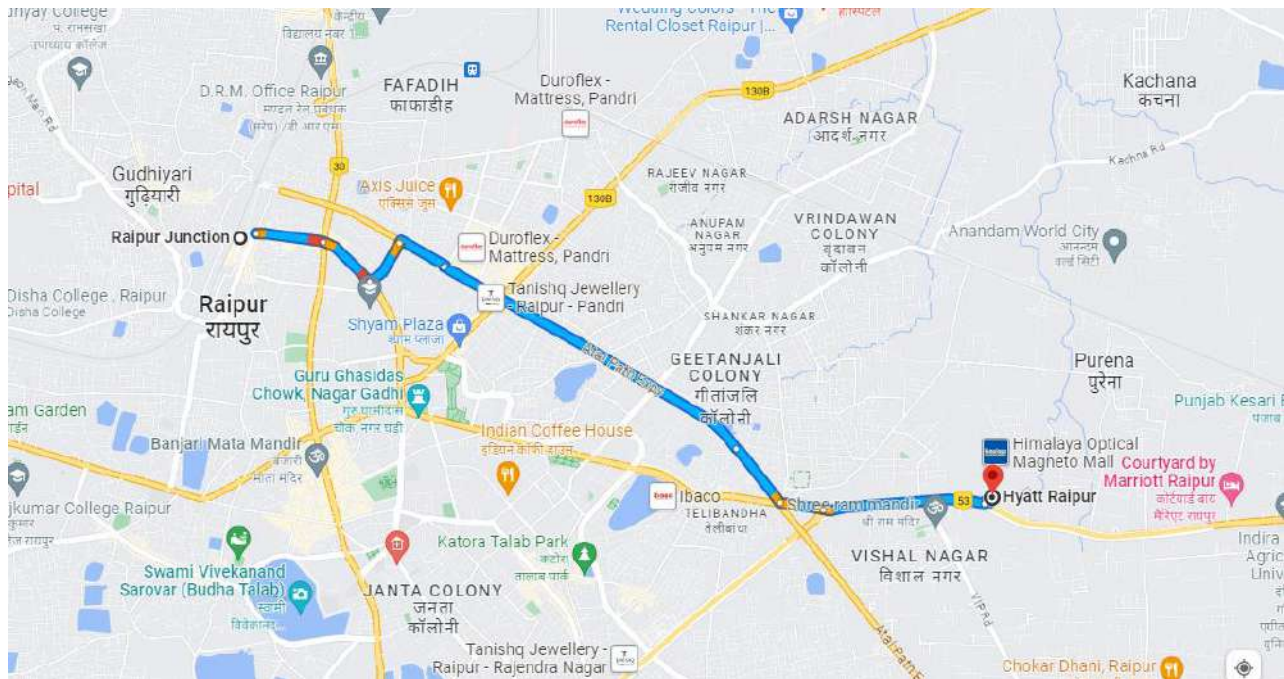
Email: reetechinternational@gmail.com, info@reetechinternational.com

Phone No: 0771-4003800, www.reetechinternational.com

ROUTE MAP OF THE VENUE OF 15TH ANNUAL GENERAL MEETING

Name of the Company: Reetech International Cargo and Courier Limited

Venue of Meeting: Hotel Hyatt Salon II, 4th Floor, Magneto the Mall, N.H.6, Labhandi, Raipur, Chhattisgarh-492001, India.



DIRECTORS' REPORT
(For the Financial year ended on 31st March 2023)

To,
The Members
REETECH INTERNATIONAL CARGO AND COURIER LIMITED

The Board of Directors are pleased to present the **15th 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 **31st March, 2023** 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, 2022 to March 31, 2023.

FINANCIAL RESULTS:

The Company's Financial Performance on standalone and consolidated basis for the financial year ended on 31st March, 2023 under review along with previous year's figures are given hereunder:

Particulars	Standalone (Rs. in Lac's)		Consolidated (Rs. In Lac's)	
	2022-23	2021-22	2022-23	2021-22
Net Sales	16,528.12	11,673.90	16,528.12	11,673.90
Other Income	117.33	34.20	117.33	34.20
Total Income	16,645.44	11,708.10	16,645.44	11,708.09
Less-Total expenses	16,528.17	(11,101.67)	16,528.17	(11,101.66)
Profit before exceptional item	117.27	606.43	117.27	606.43
Less: CSR Provision	2.33	4.31	2.33	4.31
Profit before taxation	114.94	602.12	114.94	602.12
Share of profits from Associate company	-	-	13.82	23.18
Profit Before tax after considering Profit from Associates Company	-	-	128.76	625.30
Less- Tax Expenses	40.19	181.54	40.19	181.54
Deferred tax	(1.60)	-	(1.60)	-
Profit after Taxation	76.36	420.58	90.18	443.77

EPS (In Rs.)

PARTICULARS	Standalone		Consolidated	
Basic Earnings per Share	1.95	11.59	2.30	12.23

PERFORMANCE OF THE COMPANY:

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. The company has incurred losses in our pre executed deals completed in the first and second quarter of the financial year 2022-2023. Thus Company's half yearly Financial Statements reflected a loss of Rs. 206.56 Lakhs (PBT) in its first half yearly Financial Results for the period ended as on September 30, 2022. The company then recovered its losses in the second half yearly performance for the period ended as on March 31, 2023, and the profit before taxes stood at Rs. 321.50 Lacs.

The company's Annual Financial Results as on 31st March, 2023 reported its revenue from operations from trading of imported coal to Rs.16,528.12 lakhs which is increased by 41.58% as compared Rs. 11,673.90 lakhs reported as on financial year end 31st March, 2022.

TRANSFER TO RESERVES:

The appropriations to General Reserve for the Financial Year ended March 31, 2023 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	420.87	498.19
Add: Net profit for the year	76.36	90.18
Less: Bonus Issued	311.10	311.10
Balance of Reserve at the end of the year	186.13	277.27

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

An amount of Rs. 76.36 Lacs 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 incurred losses in our pre executed deals which was completed in the first and second quarter of the financial year 2022-2023 which also reflected in our first half yearly financial results as on September 30, 2022. Thus provisions of section 125(2) of the companies Act, 2013 do not apply.

SHARE CAPITAL:

Your Company during the financial year 2022-23, has increased the authorized capital from Rs. 1,00,00,000 /- (One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 6,00,00,000/- (Six Crores) divided into 60,00,000, (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only).

Further the company during the financial year 2022-23, by way of bonus issue has issued 31,11,000 (Thirty One Lakh Eleven Thousand only) Equity Shares of Rs. 10/- each to its existing shareholders in the ratio of 6:1, [Six (6) Bonus Equity Share for every One (1) existing Equity Shares of the Company of Rs. 10/- (Rs. Ten) each]. The company has capitalized a sum of Rs.

3,11,10,000 (Rupees Three Crores Eleven Lakhs Ten Thousand only) from the General Reserves of the Company for this purpose.

Further Allotment of Equity shares was made during the year, Pursuant to the Initial Public Offering (“IPO”) of 11,14,800 equity shares of Rs.10.00 each of the Company for cash at a price of Rs.105.00 per share (including a premium of Rs.95.00 per Equity Share) (the “ISSUE PRICE”) comprising of fresh issue of 5,97,600 Equity Shares aggregating Rs. 627.48Lakh (“FRESH ISSUE”), and Offer for Sale of 5,17,200 Equity Shares aggregating Rs. 543.06 Lakhs (“OFFER FOR SALE”), which opened for subscription from September 27, 2022 till September 29, 2022, for general public. The company got successfully listed on 10th Day of October at the designated Stock Exchange viz. BSE Limited (SME Platform).

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, 2023.

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 person) 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.

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 31/03/2023:

Name of Director	DIN	Designation	Date of original Appointment	Term of Appointment	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. Chhaya Verma	AIGPV1082K	Company Secretary	11/06/2022	-	Board meeting dated 11/06/2022.

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, Mr. Vijay Khilnani, non-executive director of the company will retire by rotation at the ensuing annual general meeting and being eligible offer himself for re-appointment in accordance with the provisions of the company's act. Director's 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 15th, 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 8 (eight) 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/2022-23/01	15/04/2022	3	3	100%
2.	BM/2022-23/02	11/06/2022	3	3	100%
3.	BM/2022-23/03	04/07/2022	5	5	100%
4.	BM/2022-23/04	15/07/2022	5	5	100%
5.	BM/2022-23/05	08/08/2022	5	5	100%
6.	BM/2022-23/06	04/10/2022	5	5	100%
7.	BM/2022-23/07	14/11/2022	5	5	100%
8.	BM/2022-23/08	25/02/2023	5	5	100%
9.	ACM-01/2022-23	08/08/2022	3	3	100%
10.	ACM-02/2022-23	24/09/2022	3	3	100%
11.	ACM-03/2022-23	14/11/2022	3	3	100%
12.	ACM-04/2022-23	25/02/2023	3	3	100%
13.	NRC-01/2022-23	08/08/2022	3	3	100%
14.	NRC-02/2022-23	14/11/2022	3	3	100%
15.	CSR-01/2022-23	14/11/2022	3	3	100%
16.	CSR-02/2022-23	25/02/2023	3	3	100%
17.	STKRC-01/2022-23	14/11/2022	3	3	100%
18.	STKRC-02/2022-23	25/02/2023	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 (14th AGM) for the financial year ended March 31, 2022 was held on August 30, 2022. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2023, 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	8 out of 8	Yes
Mrs. Roma Ahuja	8 out of 8	Yes
Mr. Manish Kumar	6 out of 6	Yes
Mr. Mukesh Chandwani	6 out of 6	Yes
Mr. Vijay Kumar Khilnani	8 out of 8	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 25th, 2023, 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 <https://reetechinternational.com/investors/statutory-disclosure/>

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. 2022-23 to undertake Secretarial Audit.

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2022-23 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. 2022-23 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 31st March, 2023 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 31st March, 2023 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 14th Annual General Meeting held dated August 30, 2022 to hold office for a term of five year from the conclusion of 14th Annual General Meeting to the conclusion of 19th 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. 306.96 Lakhs which is 5.33% increased as compared to last year's revenue which was Rs. 291.41 lakhs but the Net profit after tax for the current year showed a decline of 40.37% 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 31st March, 2023.

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:

The Company has received the In Principal Approval from the Designated Stock Exchange i.e Bombay Stock Exchange to list its shares on the BSE SME Platform. Further there are 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 2022-23 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. The results are published in accordance with the guidelines of the Stock Exchange.

Website:

The Company's website 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.

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 endeavor's 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 & cs@reetechinternational.com exclusively for investor related services.

GENERAL'S SHAREHOLDERS INFORMATION:**Ensuing 15th Annual General Meeting:**

Day & Date: Wednesday, September 27th, 2023

Time: 01:00 p.m.

Venue: Hotel Hyatt, Salon II, 4th Floor, Magneto Mall, Raipur-492001, Chhattisgarh, India.

Financial Calendar:

Financial reporting for the 1st Half Year End - **November 14, 2022**

Audited yearly Results for the year ending March 31, 2023- **May 26, 2023**

Book Closure:

The Register of Members and Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Wednesday, September 27, 2023 (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, 2023 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.

DEMATERLISATION 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: 26.08.2022

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.	Name of Subsidiary: NIL	
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
Other Information:		
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.	Name of Associate: M Ahuja Project (India) Private Limited	
2.	Latest Audited Balance Sheet Date	31.03.2023
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. 506.65 Lacs
7.	Profit / Loss For The Year :	Rs. 38.02 Lacs
	i. Considered In Consolidation	Rs. 13.82 Lacs
	ii. Not Considered In Consolidation	--

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 employees' 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 2022-23 was as under:

Name of the director	Designation	Ratio of remuneration of each Director to the median employees' remuneration
Mr. Mahendra Ahuja	Managing Director	7.14:1
Mrs. Roma Ahuja	Director	7.14:1

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

Mr. Mahendra Ahuja	Managing Director	81.81%
Mrs. Roma Ahuja	Director	100.00%
Mrs. Chhaya Verma	Company Secretary	16.13%

The percentage increase in the median remuneration of employees for the financial year 2022-23 is around **11.11%**. The percentage decrease in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

The number of permanent employees on the rolls of the Company is **6**.

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

NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

Add: 506, 5th 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 31st March, 2023

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 31st March, 2023 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 31st March, 2023 according to the provisions of:

NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

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

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- (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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***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 Debt Securities) Regulations, 2008; ***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, 2009; ***not applicable for the period under review;***
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***there was no instance of Buyback of Securities during the period under review;***
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: *not applicable for the period under review;*
- (vi) The management has identified and confirm the following law as specifically applicable to the company:
- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ❖ As per the information and explanation provided, adequate notice is given to all directors to schedule the Board 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

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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) The Members of the Company in pursuance to Section 180(1) (a) of the Companies Act, 2013 has passed the Special resolution in the EOGM held on 18th Day of June, 2022 to sell, lease or otherwise dispose of the whole or substantially the whole of the Undertaking of Company. Further, Special Resolution was also passed U/s 180(1)(c) of the Companies Act, 2013 to increase the Borrowing Limit up to Rs. 200 Cr.

(b) The Company has made Issue of Bonus Equity Shares of 31,11,000 Equity Shares in the Proportion of 6:1. Further the Company has made the Initial Public offer of 11,14,800 Equity Shares comprising of fresh issue of 5,97,600 Equity Shares and Offer for Sale of 5,17,200 Equity Shares. Further the share of the Company was listed on BSE SME Platform on 10th Day of October, 2022.

Further there were no instances of:

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

For, Nitin Agrawal & Co.

Date: 25/08/2023

CP No. 11931

Place: Raipur (C.G.)

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684E000868278

NITIN AGRAWAL & CO.

PRACTICING COMPANY SECRETARY

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

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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

Date: 25/08/2023

Place: Raipur (C.G.)

Nitin Agrawal

(Proprietor)

M No: F-9684

Peer Review Certificate No.: 2989/2023

UDIN: F009684E000868278

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 (hereinafter 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 thrive 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.

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 Policy.

II. THE COMPOSITION OF THE CSR COMMITTEE:

S No.	Name of CSR Committee Member	Designation	No. of CSR Committee meeting held During the Year	No. of meetings of CSR Committee attended during the year
1.	Mr. Mahendre 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.

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. (a) Average net profit of the company as per section 135(5): Rs. 2,15,61,152/- (For F.Y 2019- 20, 2020-21 and 2021-22)

(b) Two percent of average net profit of the company as per section 135(5): Rs. 4,31,223/-
(For F.Y 2019-20, 2020-21 and 2021-22)

(c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR Obligation for the financial year: Rs. 4,31,223/-

VI. (a) CSR Amount Spent Or Unspent For The Financial Year:

Total Amount Spent for the Financial Year 22-23 (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135(6) (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7,07,400/-	NIL	NIL	NIL	NIL	NIL

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

(g) 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	Projects or programs (1)Local area or other (2) Specify the State and district where project or programs was undertaken	Amount outlay(budget) projector programs wise	Amount spent on the Projects or programs sub-head: Direct Expenditure on programs (2) Overheads	Amount spent: Direct or through implementing agency
I.	Impact Guru Foundation	Clause No. (i) of sub section (1) of Schedule V	Delhi	-	Rs. 6,00,000/-	Rs. 6,00,000/-

2.	Datri Blood Stem Cell Donors Registry	Clause No. (i) of sub section (1) of Schedule V	Chennai	-	Rs. 1,07,400/-	Rs. 1,07,400/-
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(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.7,07,400/-

(g) Excess amount for set off, if any:

S.No.	Particulars	Amount (Rs.)
1	Two percent of average net profit of the Company as per Section 135(5)	4,31,223/-
2	Unspent amount of previous year	-
3	Total amount spent for the Financial Year	7,07,400
4	Excess amount spent for the financial year	2,76,177
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
6	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,76,177

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

S No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund Specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding F.Y. (Cumulative Balance)
				Name of the years. (in Rs.) Fund	Amount (in Rs).	Date of transfer	
1.	2021-22	NIL		NIL	NIL	NIL	
2.	2020-21	NIL		NIL	NIL	NIL	
3.	2019-20	NIL		NIL	NIL	NIL	

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

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/Chairman of CSR Committee
(DIN: 00247075)**

**Date: 26/08/2023
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 31st, 2023 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 2022-23 which are fraudulent, illegal or violate 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 International Cargo and Courier Limited

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

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

**Place: Raipur (C.G.)
Date: 26/08/2023**

Annexure- VII

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**.

Significant developments subsequent to the last balance sheet date i.e. March 31, 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.
- The company increased its's Authorised equity share capital from Rs. 10000000 /- (One Crore) divided into 1000000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 60000000/- (Six Crores) divided into 6000000, (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) vide resolution passed in its members meeting dated 18st June, 2022.
- The Company issued 31,11,000 bonus Equity Shares in the proportion of 6:1 (6-Six) fully paid equity shares of Rs.10/- each allotted against 1(One) Equity Shares of Rs.10/- each vide resolution passed in members meeting dated 1st August, 2022 and allotted on 8th August, 2022, effect of this bonus issue has been considered to calculate EPS.
- The company by way of Board approval dated 15th July 2022 and member's approval dated 01st August, 2022 initiated the proposal of corporate action i.e raising of funds through initial public offering.
- Furthur Allotment of Equity shares was made during the year, Pursuant to the Initial Public Offering ("IPO") of 11,14,800 equity shares of Rs.10.00 each of the Company for cash at a price of Rs.105.00 per share (including a premium of Rs.95.00 per Equity Share) comprising of fresh issue of 5,97,600 Equity Shares aggregating Rs. 627.48Lakh and Offer for Sale of

5,17,200 Equity Shares aggregating Rs. 543.06 Lakhs, which opened for subscription from September 27, 2022 till September 29, 2022, for general public.

- On final Allotment dated October 04, 2022 the company got successfully listed on designated Stock Exchange viz. BSE Limited (SME Platform).

Financial & Operational Performance

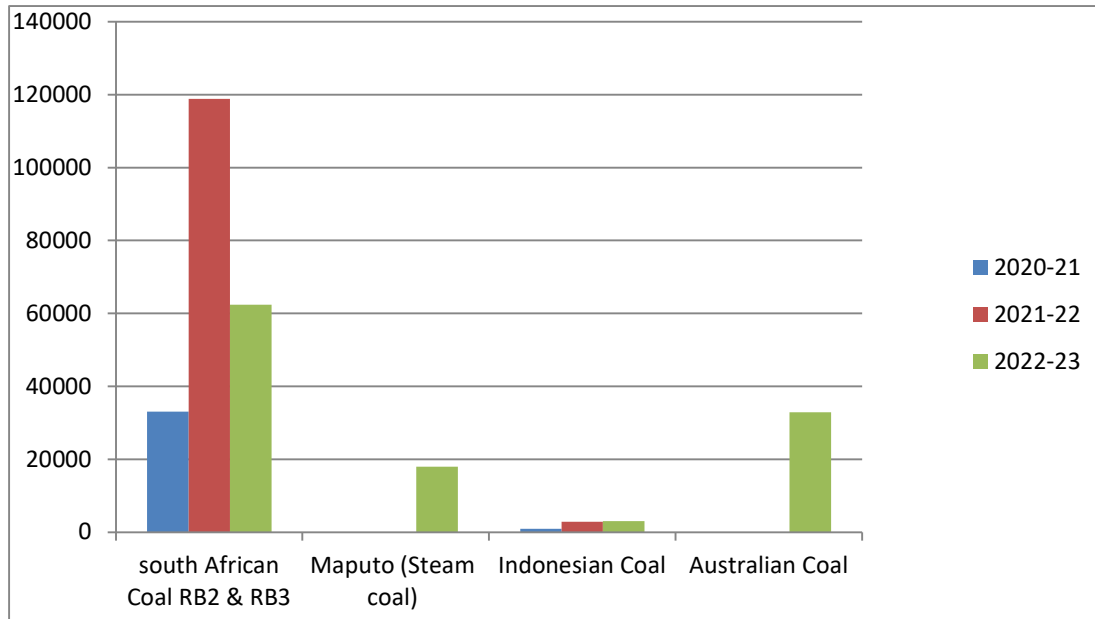
The company's operations were majorly affected due to the volatility of market conditions all over the world due to Ukraine and Russia war and dollar price fluctuation. The company has incurred losses in our pre executed deals completed in the first and second quarter of the financial year 2022-2023. Thus Company's half yearly performance was badly affected due to the volatile market conditions which reflected a loss of Rs. 206.56 Lakhs (PBT) in its first half yearly Financial Results for the period ended as on 30th September, 2022. The company recovered its losses in its second half yearly performance for the period ended as on March 31, 2023 and booked the profit of Rs. 321.50 Lacs (PBT).

The Company's Annual Financial Results as on 31st March, 2023 reported its revenue from operations from trading of imported coal to Rs.16528.12 lakhs which is increased by 41.58% as compared Rs. 11673.90 lakhs reported as on financial year end 31st March, 2022.

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)
2020-21	33068.00	0.00	960.00	0	0
2021-22	76525.87	42320.92	2832.00	0	0
2022-23	11393.42	49805.17	3132.86	32897.18	17989.29

The operational performance of last three years is detailed in the chart below:



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 five vendors (debtors & creditors) whom we have trade relations with are as under:

1	Adani Enterprises Limited.	Axis Enterprises
2	Agarwal Coal Corporation Pvt. Ltd.	Vraj Metalics Pvt. Ltd.
3	Tata International Ltd.	Anupam Fuels Pvt. Ltd.
4	Indian Coke & Power Pvt. Ltd.	SMS Carbon & Minerals Pvt. Ltd.
5	Sparsh Baldev Exports Pvt. Ltd.	Waltair Coal 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

The India Coal Market size is expected to grow from 0.90 billion tons in 2023 to 1.30 billion Tons by 2028, at a CAGR of 7.57% during the forecast period (2023-2028).

The COVID-19 pandemic has negatively affected the Indian coal market. Due to the unavailability of coal, the generation of electricity through thermal-based generation has been disrupted, and the share of thermal power plants fell to below 66% from 72.5% in a month before the lockdown. Factors such as plans for increasing power generation capacity and increasing electricity demand in India, in line with rapidly growing industrial and infrastructural development activities, are expected to drive the market during the forecast period.

Some key information & facts:

- India's coal imports increased by 30 per cent to 162.46 million tonnes in the 2022-23 financial year against 124.99 MT in the year-ago period, according to a report.
- The import of coking coal rose 5.44 per cent to 54.46 MT over 51.65 MT in FY22, mjunction said in its latest report.

- In March alone, the non-coking coal import stood at 13.88 MT against 12.61 MT in the same month last year. Coking coal imports were 3.96 MT against 4.76 MT imported in March 2022.
- India is among the top five coal-producing countries in the world. However, some parts of its coal requirement are met through imports as the country is also among the major consumers of the dry fuel.
- For coking coal — a key raw material used in steel making — the country remains heavily dependent on imports.
- “The persistently high demand for steam coal in India coupled with the weakening of seaborne prices led to increased volumes during March. This trend is likely to continue in coming months in view of the above-normal average temperature expected this summer,” mjunction MD & CEO Vinaya Varma said.
- Along with other varieties of coal like anthracite, pulverised coal injection (PCI coal), met coke and pet coke, the total imports in FY23 were at 249.06 MT, up from 200.71 MT FY22, a rise of over 24 per cent.
- Coal contributes to 77 percent of India's power generation. Of this, over 12 percent is import-based coal. The Russia-Ukraine war led to a disruption in international coal supply, making the coal import much more expensive and affecting India's coal import.

Coal is extensively used in India to fire thermal power stations and meet the demand from various sectors, such as industry, transport, residential, commercial, and public services. The power stations segment is expected to dominate the market, supported by India's plan for adding additional coal-fired plants during the forecast period.

- Lignite resources are concentrated in three states: Tamil Nadu, which accounts for 79% of lignite resources, Rajasthan, and Gujarat. Most of the resources are untapped, and the mining of lignite sources is expected to create several opportunities for the market players.

- Supportive government policies to increase renewable energy generation is expected to restrain the growth of the Indian coal market during the forecast period.

India Coal Industry Segmentation

Coal is a combustible black or brownish-black sedimentary rock that forms rock strata known as coal seams. Coal is mostly carbon, with trace amounts of additional elements such as hydrogen, sulfur, oxygen, and nitrogen.

The India coal market is segmented by application. By application, the market is segmented into power generation (Thermal Coal), coking feedstock (Coking Coal), and others. For each segment, the market sizing and forecasts have been done in a million tonnes.

India Coal Market Trends

Increasing Thermal Power Generation is expected to drive the Market

- Coal is extensively used in India to fire thermal power stations and, in turn, meet the demand for various sectors, such as industry, transport, residential, commercial, and public services. The power stations segment is expected to dominate the market, supported by India's plan to add additional coal-fired plants during the forecast period.
- Coal-fired power plants generate energy from the combustion of coal. The country is the second-largest coal producer globally and uses most coal to produce electricity. According to the Central Electricity Authority of India, as of March 2023, the country imported 4.79 Million tonnes of coal, higher than 2.84 Million tonnes in March 2022.
- In April 2023, India's total coal installed generation capacity was 205 GW, which accounted for 49.3 % of the full installed power generation capacity. The increased consumption of coal exhibits the growing usage of coal in the country. Coal is abundant and economical for the country and is widely used by power-generating companies.
- The Ministry of Power in India is planning to commission Patratu Super Thermal Project by the end of 2022. The project is located in Jharkhand and can produce 4000 megawatts (MW) of coal-fired power. For India, coal has been a significant source of power generation in the past and still holds a considerable share in the country's power generation industry. This is expected to positively impact the thermal power plant market in the country.
- Moreover, the country plans to commission the Uppur Thermal Power Project located in Ramanathapuram, Tamilnadu, with a capacity of 1600 MW by 2023. The project is owned by Tamil Nadu Generation and Distribution Corporation Ltd (TANGEDCO) and has an investment cost of USD 1.7 billion.
- Hence, owing to the above points, increasing thermal-based power generation projects are expected to drive the Indian Coal Market during the forecast period.

Global Economy at Large

Inflation and Uncertainty

Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment. In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to

respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard most notably China appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil. The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023, the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009 with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geo-economics fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels. Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment. Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers' actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require well timed fiscal consolidation but also debt restructuring in some cases. Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net,

mitigating the costs of climate change, and reducing the adverse effects of geo-economics fragmentation.

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks most notably, the COVID-19 pandemic and Russia's invasion of Ukraine manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse a globally significant bank have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist. Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year. Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperilled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies most notably, the United States have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter. With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022 central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid

historically high debt levels, commodity price spikes and geo-economics fragmentation with Russia's war in Ukraine, and China's economic reopening seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing particularly for advanced economies has become Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate. A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline. To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis. This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries. Inflation excluding volatile food and energy prices has been declining at a three-month rate although at a slower pace than headline inflation in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area with some member states seeing rates near 15 percent and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades. At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic in which both wages and prices accelerate in tandem for a sustained period taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average. Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels. To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance, signalling that interest rates will stay higher for longer than previously expected to address sticky inflation.

Indian Economy

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity

utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitization of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy.

In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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, are 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 July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever “AI in Defence” (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
- The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept "One Station, One Products" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.

- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- 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
(Formerly known as REETECH INTERNATIONAL
CARGO AND COURIER PRIVATE LIMITED)

1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s. REETECH INTERNATIONAL CARGO AND COURIER LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for year ended on March 31, 2023, 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 standalone 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 March 31, 2023, the profit and total income, changes in equity 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. 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

5. Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.

6. Report on Other Legal and Regulatory Requirements

6.1 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.

6.2 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) 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 or paid any dividend during the year.
 - (v) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable..

Date: 26.05.2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants

FRN: 329001E

JAY SHANKER
GUPTA

J.S Gupta
(Partner)

Membership No.: 059535

UDIN: 23059535BGSWUJ8355



"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, 2023; 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 fixed assets and Intangible Assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) 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 At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

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

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties 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 subsidiaries, joint ventures and associates - 645.52 lacs

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 31.03.2023: 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.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

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)	645.52	--	645.52
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	645.52	--	645.52
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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable, except the following:

- a) TDS of Rs. 86.93 lacs
- b) TDS Rs. 10.16 lacs

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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 INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

During the year under review 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. Initially the company has utilised the IPO proceeds for its intended use i.e. for Working capital purpose and General corporate purpose.

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 2022-23 and in the immediately preceding financial year.

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

There has not been any resignation of the statutory auditors during the year.

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 qualifications 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.

Date: 26.05.2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E
JAY SHANKER GUPTA
J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 23059535BGSWUJ8355



"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, 2023 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 standalone 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, 2023, 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).

Date: 26.05.2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

JAY SHANKER
GUPTA

J.S Gupta
(Partner)

Membership No.: 059535
UDIN: 23059535BGSWUJ8355

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS ON 31st MARCH, 2023

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	422.71	51.85
(b) Reserves & Surplus	3	987.13	671.52
		1,409.84	723.37
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	53.83	-
(3) Current Liabilities			
(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		8.07	148.05
(b) Other Current Liabilities	6	237.92	732.10
(c) Short-Term Provision	7	41.60	175.44
		362.34	1,055.59
TOTAL (1, 2 & 3)		1,826.01	1,778.96
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		119.69	-
(ii) Intangible assets under development		0.08	
(b) Non Current Investment	9	337.00	337.00
(c) Deffered Tax Assets(Net)	10	1.60	-
(d) Long Term Loans and Advances	11	657.43	343.16
		1,115.79	680.16
(2) Current Assets			
(a) Inventories	12	-	189.16
(b) Trade Receivables	13	321.74	174.32
(c) Cash & Cash Equivalents	14	155.17	1.02
(d) Short Term Loans & Advances	15	39.95	600.00
(e) Other Current Assets	16	193.36	134.30
		710.22	1,098.80
TOTAL (1 & 2)		1,826.01	1,778.96

Notes on Accounts 1 (0.00) 0.00

The accompanying notes 1 (1.1 to 1.18) 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
Kolkata,
Date : 26.05.2023
UDIN : 23059535BGSWUL2944

MAHENDRA AHUJA
MANAGING DIRECTOR
DIN - 00247075

ROMA AHUJA
DIRECTOR
DIN - 00247153

CHHAYA VERMA
COMPANY SECRETARY

SHAKTI SINHA
CFO

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I) REVENUE			
(a) Revenue from Operation	17	16,528.12	11,673.90
(b) Other Income	18	117.33	34.20
II) TOTAL REVENUE		16,645.44	11,708.09
III) EXPENSES			
(a) Purchase of Stock in Trade	19	16,170.75	11,103.65
(b) Change in Inventories	20	189.16	(110.15)
(c) Employee Benefit Expenses	21	36.90	25.59
(d) Finance Cost	22	4.57	0.09
(e) Depreciation And Ammortization Expenses	23	16.46	-
(f) Other Expenses	24	110.33	82.49
IV) TOTAL EXPENSES		16,528.17	11,101.66
V) Profit before exceptional and extraordinary items and tax)		117.27	606.43
VI) Exceptional items - Provision for CSR Expenses		2.33	4.31
VII) Profit before extraordinary items and tax		114.94	602.12
IX) Extraordinary Items		-	-
X) Profit/Loss Before Tax		114.94	602.12
XI) Tax Expenses			
(a) Current Tax		39.27	171.13
(b) Earlier years taxes		0.92	10.41
(c) Deferred Tax		(1.60)	-
TOTAL		-	-
XII) Profit/Loss for the Year (V-VI)		76.36	420.58
XIII) Profit/Loss brought forward from previous year		-	-
XIV) Amount carried to Balance Sheet (VII + VIII)		76.36	420.58
XV) Earning Per Equity Share [Par Value of share Rs.10/-			
(a) Basic		1.95	11.59
(b) Diluted		1.95	11.59

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.18) 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
Kolkata,
Date : 26.05.2023
UDIN : 23059535BGSWUL2944

MAHENDRA AHUJA
MANAGING DIRECTOR
DIN - 00247075

ROMA AHUJA
DIRECTOR
DIN - 00247153

CHHAYA VERMA
COMPANY SECRETARY

SHAKTI SINHA
CFO

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	For the year ended 31.3.2023	For the year ended 31.3.2022
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	114.94	602.12
Adjustments for Non Cash Items:		
Depreciation	16.46	-
Deferred Tax Liability/ Assets	-	-
Interest Received	(4.87)	(0.05)
Interest Received		
Gratuity Expenses		
Interest And Finance Cost	4.57	0.09
Operating Profit Before Working Capital Changes	131.10	602.16
Adjustments for Working Capital:		
(Increase)/Decrease in Trade Receivable	(147.41)	(25.68)
(Increase)/Decrease in Inventories	189.16	(110.15)
(Increase)/Decrease in Short-term Loan and Advances	560.05	(416.43)
(Increase)/Decrease in Other Current Asset	(59.98)	(114.29)
Increase/(Decrease) in Trade Payables	(139.97)	85.54
Increase/(Decrease) in Short Term Provisions	(173.11)	4.31
Increase/(Decrease) in Current Liabilities	(494.18)	309.04
	(265.46)	(267.65)
Cash Generated from Operating Activities	(134.36)	334.50
Direct Taxes Paid	-	-
Net Cash from Operating Activities (A)	(134.36)	334.50
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(136.22)	
Sale of Property, Plant & Equipment	-	-
(Purchase)/Sale of Non-current Investments	-	-
Interest Received	4.87	0.05
Increase in Long Term Loans and Advances	(314.27)	(343.16)
Net Cash Used in Investing Activities (B)	(445.62)	(343.11)
C. Cash Flow from Financing Activities		
Issue of Share Capital	627.48	-
Proceeds / Repayment of Long Term Borrowings	53.83	(45.61)
Increase/(Decrease) in Short-term Borrowings	74.75	-
Issue expenses	(17.37)	(5.00)
Interest Paid	(4.57)	(0.09)
Net Cash Used in Financing Activities (C)	734.12	(50.69)
Net Increase/ (Decrease) in Cash and Cash Equivalants (A+B+C)		
	154.15	(59.30)
Cash & Cash Equivalents at Beginning of Year	1.02	60.32
Cash & Cash Equivalents at End of Year	155.17	1.02

Note :-

1. Components of Cash & Cash Equivalent

(Rs. In lakhs)

Particulars	Figures As At 31.03.2023	Figures As At 31.03.2022
a. Cash at Bank		
- FD Accounts	109.54	-
- Current Accounts	45.54	0.03
b. Cash in hand (as certified by management)	0.08	0.99
Total	155.17	1.02

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 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 : 26.05.2023
UDIN : 23059535BGSWUL2944

CHHAYA VERMA
COMPANY SECRETARY

SHAKTI SINHA
CFO

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.

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)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
2) SHARE CAPITAL				
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	6,000,000	600.00	1,000,000	100.00
	6,000,000	600.00	1,000,000	100.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	4,227,100	422.71	518,500	51.85
	4,227,100	422.71	518,500	51.85

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.	For the Period Ended 31.03.2023		For the Period Ended 31.03.2022	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
Shares outstanding at the beginning of the financial year	518,500	51.85	518,500	51.85
Bonus shares issued during the year	3,111,000	311.10	-	-
Add: Shares issued during the year through IPO	597,600	59.76	-	-
Shares outstanding at the end of the financial year	4,227,100	422.71	518,500	51.85

(d) Shareholders holding more than 5% of Equity Share capital	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Mahendra Ahuja	1,789,200	42.33	220,450	42.52
(ii) Roma Ahuja	1,322,750	31.29	298,000	57.47

(e) Details of shares held by promoters at the end of the period	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
(i) Mahendra Ahuja	1,789,200	42.33	220,450	42.52	711.61%
(ii) Roma Ahuja	1,322,750	31.29	298,000	57.47	343.88%
(iii) Anita Kumar Harchandani	70	0.00	10	0.00	600.00%

(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 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
	3) RESERVE AND SURPLUS	
(a) Securities Premium Account		
As per last account	250.65	250.65
Add: Addition during the year	567.72	-
	818.37	250.65
(b) Surplus in Profit & Loss Statement		
As per last account	420.87	5.29
Less: Bonus Issued	311.10	
Add: Transfer from Profit & Loss Statement	76.36	420.58
	186.13	425.87
(c) Issue Expenses	(17.37)	(5.00)
Total (a & b & c)	987.13	671.52

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
4) LONG TERM BORROWINGS		
(i) SECURED LOANS		
Car Loan from Axis Bank	81.32	
(ii) UNSECURED LOANS		
From Related parties	-	-
	81.32	-
Less: Current Maturities of Long Term Debts	27.49	-
	53.83	-
Particulars	Repayment Details	

Details of Secured Loans from Bank :-

Car Loan from Axis Bank	Sanctioned amount of Rs. 90 lacs, Repayable in 37 installments of Rs. 2.76 lacs, commenced from December, 2022, Last instalments due on July, 2022. Rate of interest 8.15% p.a.
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(Rs. In lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
5) LONG TERM PROVISIONS		
(a) Provision for Gratuity	-	-
	-	-
6) SHORT TERM BORROWINGS		
(a) Loans and Advances from Directors	-	-
(a) Bank Overdrafts	47.26	-
(b) Current Maturities of Long Term Debts	27.49	-
	74.75	-

Note: During the F.Y. 2022-23 the company has been sanctioned with Bank OD Limit of Rs. 56.00 lacs from Yes Bank, Secured against Fixed Deposit, bearing ROI rate of FD rate plus 0.80%.

(Rs. In lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
5) TRADE PAYABLES		
(a) Due to Micro, Small and Medium Enterprise	-	-
(b) Due to Other than Micro, Small and Medium Enterprise	8.07	148.05
	8.07	148.05

Ageing schedule of Trade payables

Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2023	4.74	3.34		-	8.07
As on 31.03.2022	147.52	0.52		-	148.05

Note: Balances of Trade payables as on 31.03.2023 and 31.03.2022 are subjected to confirmations

REETECH INTERNATIONAL CARGO AND COURIER LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
6) OTHER CURRENT LIABILITIES		
(a) Audit Fees Payable	1.88	1.63
(b) Blue Green Realities Pvt. Ltd.	-	-
(c) Rise High Tradcom Pvt. Ltd.	-	-
(d) Advance from Customers	56.03	661.23
(e) Related Parties	1.47	-
(f) Electricity Payable	0.01	0.23
(g) Salary Payable	1.75	2.47
(h) GST Payable	0.05	6.52
(i) TDS Payable	17.70	5.53
(j) TCS Payable	158.25	52.57
(k) Interest Payable on statutory dues	-	1.92
(l) Sitting Fees	0.23	
(m) Expenses Payable	0.54	
	237.92	732.10
7) SHORT TERM PROVISIONS		
(a) Provision for Taxation	39.27	171.13
(b) Provision for CSR	2.33	4.31
	41.60	175.44

(Rs. In lakhs)		
Particulars	As at 31.03.2022	As at 31.03.2022
9) NON CURRENT INVESTMENT		
Investment in M Ahuja Projects India Pvt. Ltd. (2875402 equity shares)	337.00	337.00
	337.00	337.00
10) DEFERRED TAX		
Deferred Tax-Asset	-	-
	-	-
11) LONG TERM LOANS & ADVANCES		
M Ahuja Projects India Pvt. Ltd.	645.52	343.16
Deposit with BSE	11.91	
	657.43	343.16
12) INVENTORIES (At cost or NRV, whichever is lower)		
Inventories of Traded Goods	-	189.16
	-	189.16
13) TRADE RECEIVABLES		
(a) Trade Receivables (Unsecured, considered good)		
Less than 6 months	5.73	174.32
More than 6 months	316.01	-
	321.74	174.32

Ageing schedule of Trade receivables

Particulars	<6 months	6m-1 year	1-2 years	2-3 years	Total
As on 31.03.2023	5.73	316.01	-	-	321.74
As on 31.03.2022	174.32	-	-	-	174.32

Note: Balances of Trade payables as on 31.03.2023 and 31.02.2022 are subjected to confirmations

REETECH INTERNATIONAL CARGO AND COURIER LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
14) CASH AND CASH EQUIVALENTS		
(a) Cash in hand (As certified by Management)	0.08	0.99
(b) Balances with Banks in Current Account: (with Scheduled Bank)	45.54	0.03
(c) FDR(Maturity Less Than One Year)	109.54	-
	155.17	1.02
15) SHORT TERM LOANS & ADVANCES		
<u>ADVANCES TO RELATED PARTIES:</u>		
(a) Roma Ahuja	-	-
(b) Shree Prahlad Ahuja Foundation	3.10	4.00
<u>ADVANCES TO OTHER THAN RELATED PARTIES:</u>		
(c) Advance paid to suppliers	36.85	594.19
(d) Advance paid to Others	-	1.82
	39.95	600.00
16) OTHER CURRENT ASSETS		
(a) GST Receivable	6.78	5.54
(b) TDS Receivable	13.65	11.23
(c) TCS Receivable	172.74	117.54
(d) Prepaid Insurance	0.19	-
	193.36	134.30

REETECH INTERNATIONAL CARGO AND COURIER LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	Year Ended March 31,2023 (Rs.)	Year Ended March 31,2022 (Rs.)
17) REVENUE FROM OPERATIONS		
(a) Sale of Traded Goods (Domestic)		
Coal Sales Interstate	9,652.09	5,499.01
Coal Sales Intarstate	6,524.67	5,851.71
Silico Manganese sales Local	-	23.25
Other Operating revenue		
Handling & Distribution Services	351.36	299.92
	16,528.12	11,673.90
18) OTHER INCOME		
(i)Interest on Delayed Payment	34.18	0.38
(ii)Plot Rent	18.24	2.05
(iii) Interest Received on FD	4.87	0.05
(iv) Freight Charges	28.57	-
(v) Commission on sales	-	1.74
(vi) Misc Receipts	0.44	0.00
(vii) Sundry balances w/off	-	29.97
(viii)Round Off	-	0.00
(ix)Interest Received on Loan	30.71	-
(x)Interest Received from Income Tax Department	0.31	-
	117.33	34.20
19) Purchase of Stock in Trade		
Coal Purchase Interstate	15,468.98	9,920.92
Coal Purchase Intarstate	319.89	813.82
Silico Manganese Trading Purchase	-	24.25
Coal Handling and Distribution Services	340.94	311.20
Transportaion Services	40.94	33.46
	16,170.75	11,103.65
20) Change in Inventories		
Inventory at the end of the year		
Traded goods	-	189.16
	-	189.16
Inventory at the begining of the year		
Traded goods	189.16	79.01
	189.16	(110.15)

REETECH INTERNATIONAL CARGO AND COURIER LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	Year Ended March 31,2023 (Rs.)	Year Ended March 31,2022 (Rs.)
21) EMPLOYEE BENEFIT EXPENSES		
(a) Salary & Wages and Bonus	16.14	12.99
(b) Directors Salary	20.76	12.60
	36.90	25.59
22) FINANCE COST		
Interest On Overdraft Fund	1.88	0.05
Bank Charges	0.33	0.03
Interest paid on Car loan	2.36	-
	4.57	0.09
23) DEPRECIATION & AMORTIZATION		
Depreciation	16.46	-
	16.46	-
24) OTHER EXPENSES		
Audit & Legal Fees	1.25	1.25
Plot Rent	14.64	1.26
GST Expenses	0.01	0.00
Interest and Penalties on Statutory dues	33.85	8.69
Office Expenses	4.68	12.52
Commission and Brokerage on Coal	3.49	46.71
Marketing & Promotion Exp.	28.40	7.88
ROC Fees Expenses	9.98	-
Bad Debts	0.11	3.36
Advertisement expenses	0.16	0.03
Domain Registration Charges	-	0.02
Misc. Expenses	3.78	0.78
Rent of Land	0.80	-
Licence Fees	2.32	-
Director Sitting fees	0.26	-
CSR Expenses	3.16	-
Professional & Consultant Fees	3.39	-
Foreign exchange fluctuations	0.05	-
	110.33	82.49
(a) Details of Payments to Auditor		
As Auditor		
Statutory Audit	1.00	1.00
Tax Audit	0.25	0.25
	1.25	1.25

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
Kolkata,
Date : 26.05.2023
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MAHENDRA AHUJA
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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 01-04-22	ADDITIONS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31-03-23	OPENING BALANCE 01-04-22	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-23	AS AT 01-04-22	AS AT 31-03-23
PLANT & MACHINERY	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENT	-	2.95	-	-	2.95	-	1.03	-	-	1.03	-	1.93
FURNITURE & FIXTURE	-	10.73	-	-	10.73	-	1.61	-	-	1.61	-	9.12
MOTOR CAR & MOTOR CYCLE	-	122.47	-	-	122.47	-	13.83	-	-	13.83	-	108.64
COMPUTER & LAPTOP	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	-	136.15	-	-	136.15	-	16.46	-	-	16.46	-	119.69

REETECH INTERNATIONAL CARGO AND COURIER LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note: 1.16

Statement of Accounting Ratio			
(Rs. In lakhs)			
Particulars	NOTES	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	710.22	1,098.80
Current Liabilities	[B]	362.34	1,055.59
Current Ratio	[A / B]	1.96	1.04
Debt	[A]	128.58	-
Equity	[B]	1,409.84	723.37
Debt - Equity Ratio	[A / B]	0.09	-
Earnings available for debt service	[A]	135.97	602.20
Debt Service	[B]	4.57	0.09
Debt - Service Coverage Ratio	[A / B]	29.78	6,939.26
Net Profit after Taxes	[A]	76.36	420.58
Average Shareholder's Equity	[B]	1,066.61	515.58
Return on Equity Ratio (%)	[A / B]	7.16%	81.57%^a
Cost of Goods Sold	[A]	16,359.91	10,993.50
Average Inventory	[B]	94.58	134.09
Inventory Turnover Ratio	[A / B]	172.97	81.99
Net Sales	[A]	16,528.12	11,673.90
Average Trade Receivables	[B]	94.58	134.09
Trade Receivables Turnover Ratio	[A / B]	174.75	87.06
Net Purchase	[A]	16,170.75	11,103.65
Average Trade Payables	[B]	78.06	105.28
Trade Payables Turnover Ratio	[A / B]	207.15	105.47
Net Sales	[A]	16,528.12	11,673.90
Current Assets		710.22	1,098.80
Current Liabilities		362.34	1,055.59
Average Working Capital	[B]	195.55	29.80
Working Capital Turnover Ratio	[A / B]	84.52	391.71
Net Profit	[A]	76.36	420.58
Net Sales	[B]	16,528.12	11,673.90
Net Profit Ratio (%)	[A / B]	0.46%	3.60%^a
Earning Before Interest and Taxes	[A]	119.51	602.20
Capital Employed	[B]	1,463.67	723.37
Return on Capital Employed (%)	[A / B]	8.17%	83.25%
Net Return on Investment	[A]	-	-
Final Value of Investment	[B]	337.00	337.00
Return on Investment	[A / B]	-	-

Notes on ratios:

1. Current ratio increased by 88.30% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Current Liability for the year ended 31.03.2023.
2. Debt equity ratio increased by 100% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in debt for the year ended 31.03.2023.
3. Debt service coverage ratio decreased by 99.57% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in EBIDT and increase in Debt service for the year ended 31.03.2023.
4. Return on Equity ratio decreased by 91.22% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in surplus as company's PAT decreased during the F.Y. 2022-23.
5. Inventory turnover ratio increased by 110.97% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in cost of goods sold during the F.Y. 2022-23.
6. Trade receivable turnover ratio increased by 100.72% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in sales during the F.Y. 2022-23.
7. Trade payable turnover ratio increased by 96.41% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in purchase during the F.Y. 2022-23.
8. Working capital turnover ratio decreased by 78.42% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in sales during the F.Y. 2022-23.
9. Net profit ratio decreased by 87.18% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Profit after tax during the F.Y. 2022-23.
10. Return on capital employed ratio decreased by 90.19% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Profit after tax during the F.Y. 2022-23.

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
M/s. REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL
CARGO AND COURIER PRIVATE LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of Reetech International Cargo And Courier Limited ("the Company"), and its associate 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 31st March, 2023, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2023 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 2023, 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.

OTHER MATTERS

The consolidated annual financial statement includes the audited financial statement of associate, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6251.91 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 307.22 lakhs and total profit after tax (before consolidation adjustments) of Rs. 38.02 lakhs, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management.

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/loss 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 purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
 - (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 consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;
 - (e) On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2023 and taken on record by the Board of Directors of the Holding Company and the reports of Statutory Auditors of its associate company, none of the Directors of the Group Companies is disqualified as on 31st March, 2023 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 the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact the consolidated financial position of the Group;
- ii. The company did not have any consolidated 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 or paid any dividend during the year.
- v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable..

Date: 26.05.2023
Place: Kolkata

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

JAY SHANKER
GUPTA

J.S Gupta
(Partner)

Membership No.: 059535
UDIN: 23059535BGSWUL2944



ANNEXURE - A

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 31st March 2023, 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 31st March 2023, 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").

Date: 26.05.2023
Place: Kolkata

**For Gupta Agarwal & Associates
Chartered Accountants**

FRN: 329001E

JAY SHANKER
GUPTA

**J.S Gupta
(Partner)**

Membership No.: 059535

UDIN: 23059535BGSWUL2944

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
CIN: U51100CT2008PLC020983

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2023

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	422.71	422.71
(b) Reserves & Surplus	3	1,078.27	748.84
		1,500.98	1,171.55
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	53.83	-
(3) Current Liabilities			
(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		8.07	148.05
(b) Other Current Liabilities	6	237.92	732.10
(c) Short-Term Provision	7	41.60	175.44
		362.34	1,055.59
TOTAL (1, 2 & 3)		1,917.15	2,227.14
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		119.69	-
(ii) Intangible assets under development		0.08	-
(ii) Non Current Investment	8	428.14	414.32
(iii) Deferred Tax Assets(Net)		1.60	-
(iv) Long Term Loans and Advances	9	657.43	343.16
		1,206.93	757.48
(2) Current Assets			
(a) Inventories	10	-	189.16
(b) Trade Receivables	11	321.74	174.32
(c) Cash & Cash Equivalents	12	155.17	1.02
(d) Short Term Loans & Advances	13	39.95	600.00
(e) Other Current Assets	14	193.36	134.30
		710.21	1,098.80
TOTAL (1 & 2)		1,917.15	1,856.28

(0.01)

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.18) 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: 26.05.2023
UDIN : 23059535BGSWUL2944
Place: Kolkata

MAHENDRA AHUJA
Managing Director
DIN - 00247075

ROMA AHUJA
Director
DIN - 00247153

CHHAYA VERMA
Company Secretary

SHAKTI SINHA
CFO

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
CIN: U51100CT2008PLC020983

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2023

(Rs. In lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I) REVENUE			
(a) Revenue from Operation	15	16,528.12	11,673.90
(b) Other Income	16	117.33	34.20
II) TOTAL REVENUE		16,645.44	11,708.09
III) EXPENSES			
(a) Purchase of Stock in Trade	17	16,170.75	11,103.65
(b) Change in Inventories	18	189.16	(110.15)
(c) Employee Benefit Expenses	19	36.90	25.59
(d) Finance Cost	20	4.57	0.09
(e) Depreciation And Ammortization Expenses		16.46	-
(f) Other Expenses	21	110.33	82.49
IV) TOTAL EXPENSES		16,528.17	11,101.66
V) Profit before exceptional and extraordinary items and tax)		117.27	606.43
VI) Exceptional items - Provision for CSR Expenses		2.33	4.31
VII) Profit before extraordinary items and tax		114.94	602.12
IX) Extraordinary Items		-	-
X) Profit/Loss Before Tax		114.94	602.12
XI) Tax Expenses			
(a) Current Tax		39.27	171.13
(c) Short Provision for Tax in earlier years		0.92	10.41
(b) Deferred Tax		(1.60)	-
TOTAL		-	-
XII) Profit/Loss for the Year (V-VI)		76.36	420.58
XIII) Share of Profit/(Loss) from M Ahuja Projects India Pvt. Ltd. (Associate Company)		13.82	23.18
XIV) Amount carried to Balance Sheet (VII + VIII)		90.18	443.77
XV) Earning Per Equity Share [Par Value of share Rs.10/-			
(a) Basic in Rs.		2.30	12.23
(b) Diluted in Rs.		2.30	12.23

Notes on Accounts

1

The accompanying notes 1 (1.1 to 1.18) are integral part of financial statements

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: 26.05.2023
UDIN : 23059535BGSWUL2944
Place: Kolkata

FOR REETECH INTERNATIONAL CARGO AND
COURIER LIMITED

MAHENDRA AHUJA
Managing Director
DIN - 00247075

ROMA AHUJA
Director
DIN - 00247153

CHHAYA VERMA
Company Secretary

SHAKTI SINHA
CFO

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
CIN: U51100CT2008PLC020983

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	114.94	602.12
Adjustments for Non Cash Items:		
Depreciation	16.46	-
Deferred Tax Liability/ Assets	-	-
Interest Received	(4.87)	(0.05)
Interest Received		
Gratuity Expenses		
Interest And Finance Cost	4.57	0.09
Operating Profit Before Working Capital Changes	131.10	602.16
Adjustments for Working Capital:		
(Increase)/Decrease in Trade Receivable	(147.41)	(25.68)
(Increase)/Decrease in Inventories	189.16	(110.15)
(Increase)/Decrease in Short-term Loan and Advances	560.05	(416.43)
(Increase)/Decrease in Other Current Asset	(59.98)	(114.29)
Increase/(Decrease) in Trade Payables	(139.97)	85.54
Increase/(Decrease) in Short Term Provisions	(173.11)	4.31
Increase/(Decrease) in Current Liabilities	(494.18)	309.04
	(265.46)	(267.65)
Cash Generated from Operating Activities	(134.36)	334.50
Direct Taxes Paid	-	-
Net Cash from Operating Activities (A)	(134.36)	334.50
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(136.22)	-
Sale of Property, Plant & Equipment	-	-
(Purchase)/Sale of Non-current Investments	-	-
Interest Received	4.87	0.05
Increase in Long Term Loans and Advances	(314.27)	(343.16)
Net Cash Used in Investing Activities (B)	(445.62)	(343.11)
C. Cash Flow from Financing Activities		
Issue of Share Capital	627.48	37,086.00
Proceeds / Repayment of Long Term Borrowings	53.83	(45.61)
Increase/(Decrease) in Short-term Borrowings	74.75	-
Issue expenses	(17.37)	(5.00)
Interest Paid	(4.57)	(0.09)
Net Cash Used in Financing Activities (C)	734.12	37,035.31
Net Increase/ (Decrease) in Cash and Cash Equivalants (A+B+C)		
	154.15	37,026.70
Cash & Cash Equivalants at Beginning of Year	37,087.02	60.32
Cash & Cash Equivalants at End of Year	37,241.18	37,087.02

Note :-

1. Components of Cash & Cash Equivalent

(Rs. In lakhs)

Particulars	For the year ended	Figures As At 31.03.2022
a. Cash at Bank		
- FD Accounts	109.54	-
- Current Accounts	45.54	0.03
b. Cash in hand	0.08	0.99
Total	155.17	1.02

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

MAHENDRA AHUJA
Managing Director
DIN - 00247075

ROMA AHUJA
Director
DIN - 00247153

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

CHHAYA VERMA
Company Secretary

SHAKTI SINHA
CFO

Date: 26.05.2023
UDIN : 23059535BGSWUL2944
Place: Kolkata

REETECH INTERNATIONAL CARGO AND COURIER LIMITED
(Formerly known as REETECH INTERNATIONAL CARGO AND COURIER PRIVATE LIMITED)
CIN: U51100CT2008PLC020983

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.

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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.

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**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2023**

(Rs. In lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
2) SHARE CAPITAL				
(a) Authorized Share Capital				
Equity Shares of Rs. 10/- each	6,000,000	600.00	1,000,000	100.00
	6,000,000	600.00	1,000,000	100.00
(b) Issued, Subscribed & Fully Paid-up Capital				
Equity Shares of Rs. 10/- each	4,227,100	422.71	518,500	51.85
	4,227,100	422.71	518,500	51.85

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.	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Quantity (Nos.)	Amount Rs. In lakhs	Quantity (Nos.)	Amount Rs. In lakhs
Shares outstanding at the beginning of the financial	4,227,100	422.71	518,500	51.85
Add: Shares issued during the year	3,708,600.00	37,086.00	-	-
Shares outstanding at the end of the financial year	7,935,700	37,508.71	518,500	51.85

(d) Shareholders holding more than 5% of Equity Share capital	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i) Mahendra Ahuja	1,789,200	22.55	220,500	42.53
(ii) Roma Ahuja	1,322,750	16.67	298,000	57.47

(e) Details of shares held by promoters at the end of the period	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
(i) Mahendra Ahuja	1,789,200	22.55	220,500	42.53	711.43%
(ii) Roma Ahuja	1,322,750	16.67	298,000	57.47	343.88%
(iii) Anita Kumar Harchandani	70	0.00	10	0.00	600.00%

(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 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
3) RESERVE AND SURPLUS			
(a) Securities Premium Account			
As per last account	250.65	250.65	250.65
Add: Addition during the year	567.72	-	-
	818.37	250.65	250.65
(b) Surplus in Profit & Loss Statement			
As per last account	498.19	39.42	8.48
Less: Bonus Issued	311.10	-	-
Add: Adjustment of Deferref Tax Asset for Earlier Years	-	-	-
Add: Transfer from Profit & Loss Statement	90.18	443.77	50.94
	277.27	503.19	59.42
(c) Issue Expenses	17.37	5.00	-
Total (a & b)	1,078.27	748.84	310.07

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		(Rs. In lakhs)	
Particulars		As at 31.03.2023	As at 31.03.2022
4) LONG TERM BORROWINGS			
(i) SECURED LOANS			
Car Loan from Axis Bank		81.32	
(ii) UNSECURED LOANS			
From Related parties		-	-
M Ahuja Projects India Pvt. Ltd.			
		81.32	-
Less: Current Maturities of Long Term Debts		27.49	-
		53.83	-
Particulars	Repayment Details		
Details of Secured Loans from Bank :-			
Secured Loan from Bank of Baroda	Sanctioned amount of Rs. 90 lacs, Repayable in 37 installments of Rs. 2.76 lacs, commenced from December, 2022, Last instalments due on July, 2022. Rate of interest 8.15% p.a.		

		(Rs. In lakhs)	
Particulars		As at 31.03.2023	As at 31.03.2022
5) LONG TERM PROVISIONS			
(a) Provision for Gratuity		-	-
		-	-
6) SHORT TERM BORROWINGS			
(a) Loans and Advances from Directors		-	-
(a) Bank Overdrafts		47.26	-
(b) Current Maturities of Long Term Debts		27.49	-
		74.75	-

Note: During the F.Y. 2022-23 the company has been sanctioned with Bank OD Limit of Rs. 56.00 lacs from Yes Bank, Secured against Fixed Deposit, bearing ROI rate of FD rate plus 0.80%.

		(Rs. In lakhs)	
Particulars		As at 31.03.2023	As at 31.03.2022
5) TRADE PAYABLES			
(a) Due to Micro, Small and Medium Enterprise		-	-
(b) Due to Other than Micro, Small and Medium Enterprise		8.07	148.05
		8.07	148.05

Ageing schedule of Trade payables					
Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2023	4.74	3.34			8.07
As on 31.03.2022	147.52	0.52		-	148.05

Note: Balances of Trade payables as on 31.03.2023 and 31.03.2022 are subjected to confirmations

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Particulars	(Rs. In lakhs)	
	As at 31.03.2023	As at 31.03.2022
6) OTHER CURRENT LIABILITIES		
(a) Audit Fees Payable	1.88	1.63
(b) Advance from Customers	56.03	661.23
(c) Related Parties	1.47	-
(d) Electricity Payable	0.01	0.23
(e) Salary Payable	1.75	2.47
(f) GST Payable	0.05	6.52
(g) TDS Payable	17.70	5.53
(h) TCS Payable	158.25	52.57
(i) Interest Payable on statutory dues	-	1.92
(j) Sitting Fees	0.23	-
(k) Expenses Payable	0.54	-
	237.92	732.10
7) SHORT TERM PROVISIONS		
(a) Provision for Taxation	39.27	171.13
(b) Provision for CSR	2.33	4.31
	41.60	175.44

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Particulars		(Rs. In lakhs)			
		As at 31.03.2023	As at 31.03.2022		
8) <u>NON CURRENT INVESTMENT</u>					
Investment in M Ahuja Projects India Pvt. Ltd. (2875402 equity shares)		414.32	391.14		
Add: Share of Profit/(Loss) of associate during the year (Goodwill -1,49,96,003)		13.82	23.18		
		428.14	414.32		
9) <u>LONG TERM LOANS & ADVANCES</u>					
M Ahuja Projects India Pvt. Ltd.		645.52	343.16		
Deposit with BSE		11.91	-		
		657.43	343.16		
10) <u>INVENTORIES (At cost or NRV, whichever is lower)</u>					
Inventories of Traded Goods		-	189.16		
		-	189.16		
11) <u>TRADE RECEIVABLES</u>					
(a) Trade Receivables (Unsecured, considered good)					
<i>Less than 6 months</i>		5.73	174.32		
<i>More than 6 months</i>		316.01	-		
		321.74	174.32		
Ageing schedule of Trade receivables					
Particulars	<6 months	6m-1 year	1-2 years	2-3 years	Total
As on 31.03.2023	5.73	316.01	-	-	321.74
As on 31.03.2022	174.32	-	-	-	174.32
Note: Balances of Trade payables as on 31.03.2023 and 31.02.2022 are subjected to confirmations					
Particulars		(Rs. In lakhs)			
		As at 31.03.2023	As at 31.03.2022		
12) <u>CASH AND CASH EQUIVALENTS</u>					
(a) Cash in hand (As certified by Management)		0.08	0.99		
(b) Balances with Banks in Current Account: (with Scheduled Bank)		45.54	0.03		
(c) FDR(Maturity Less Than One Year)		109.54	-		
		155.17	1.02		
13) <u>SHORT TERM LOANS & ADVANCES</u>					
<u>ADVANCES TO RELATED PARTIES:</u>					
(a) Roma Ahuja		-	-		
(b) Shree Prahlad Ahuja Foundation		3.10	4.00		
<u>ADVANCES TO OTHER THAN RELATED PARTIES:</u>					
(c) Advance paid to suppliers		36.85	594.19		
(d) Advance paid to Others		-	1.82		
		39.95	600.00		
14) <u>OTHER CURRENT ASSETS</u>					
(a) GST Receivable		6.78	5.54		
(b) TDS Receivable		13.65	11.23		
(c) TCS Receivable		172.74	117.54		
(d) Prepaid Insurance		0.19	-		
		193.36	134.30		

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(Rs. In lakhs)

Particulars	Period ended March 31,2023 (Rs.)	Period ended March 31,2022 (Rs.)
15) REVENUE FROM OPERATIONS		
(a) Sale of Traded Goods		
Coal Sales Interstate	9,652.09	5,499.01
Coal Sales Intarstate	6,524.67	5,851.71
Silico Manganese sales Local	-	23.25
Other Operating revenue		
Handling & Distribution Services	351.36	299.92
	16,528.12	11,673.90
16) OTHER INCOME		
(i)Interest on Delayed Payment	34.18	0.38
(ii)Plot Rent	18.24	2.05
(iii) Interest Received on FD	4.87	0.05
(iv) Freight Charges	28.57	-
(v) Commission on sales	-	1.74
(vi) Misc Receipts	0.44	0.00
(vii) Sundry balances w/off	-	29.97
(viii)Round Off	-	0.00
(ix)Interest Received on Loan	30.71	-
(x)Interest Received from Income Tax Department	0.31	-
	117.33	34.20
17) Purchase of Stock in Trade		
Coal Purchase Interstate	15,468.98	9,920.92
Coal Purchase Intarstate	319.89	813.82
Silico Manganese Trading Purchase	-	24.25
Coal Handling and Distribution Services	340.94	311.20
Transportaion Services	40.94	33.46
	16,170.75	11,103.65
18) Change in Inventories		
Inventory at the end of the year		
Traded goods	-	189.16
	-	189.16
Inventory at the beginning of the year		
Traded goods	189.16	79.01
	189.16	(110.15)

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(Rs. In lakhs)

Particulars	Period ended March 31,2023 (Rs.)	Period ended March 31,2022 (Rs.)
19) EMPLOYEE BENEFIT EXPENSES		
(a) Salary & Wages and Bonus	16.14	12.99
(b) Directors Salary	20.76	12.60
	36.90	25.59
20) FINANCE COST		
Interest On Overdraft Fund	1.88	0.05
Bank Charges	0.33	0.03
Interest paid on Car loan	2.36	-
	4.57	0.09
24) DEPRECIATION & AMORTIZATION		
Depreciation on Property, Plant & Equipment and Intangible Assets	16.46	-
	16.46	-
21) OTHER EXPENSES		
Audit & Legal Fees	1.25	1.25
Plot Rent	14.64	1.26
GST Expenses	0.01	0.00
Interest and Penalties on Statutory dues	33.85	8.69
Office Expenses	4.68	12.52
Commission and Brokerage on Coal	3.49	46.71
Marketing & Promotion Exp.	28.40	7.88
ROC Fees Expenses	9.98	-
Bad Debts	0.11	3.36
Advertisement expenses	0.16	0.03
Domain Registration Charges	-	0.02
Miscl. Expenses	3.78	0.78
Rent of Land	0.80	-
Licence Fees	2.32	-
Director Sitting fees	0.26	-
CSR Expenses	3.16	-
Professional & Consultant Fees	3.39	-
Foreign exchange fluctuations	0.05	-
	110.33	82.49
(a) Details of Payments to Auditor		
As Auditor		
Statutory Audit	1.00	1.00
Tax Audit	0.25	0.25
	1.25	1.25

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: 26.05.2023
UDIN : 23059535BGSWUL2944

MAHENDRA AHUJA
MANAGING DIRECTOR
DIN - 00247075

ROMA AHUJA
DIRECTOR
DIN - 00247153

CHHAYA VERMA
COMPANY SECRETARY

SHAKTI SINHA
CFO

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Note: 1.16			
Statement of Accounting Ratio			
(Rs. In lakhs)			
Particulars		As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	710.22	1,098.80
Current Liabilities	[B]	362.34	1,055.59
Current Ratio	[A / B]	1.96	1.04
Debt	[A]	128.58	-
Equity	[B]	1,500.98	1,171.55
Debt - Equity Ratio	[A / B]	0.09	-
Earnings available for debt service	[A]	135.97	602.20
Debt Service	[B]	4.57	0.09
Debt - Service Coverage Ratio	[A / B]	29.78	6,939.26
Net Profit after Taxes	[A]	76.36	420.58
Average Shareholder's Equity	[B]	1,336.27	766.74
Return on Equity Ratio (%)	[A / B]	5.71%	54.85%
Cost of Goods Sold	[A]	16,359.91	10,993.50
Average Inventory	[B]	94.58	134.09
Inventory Turnover Ratio	[A / B]	172.97	81.99
Net Sales	[A]	16,528.12	11,673.90
Average Trade Receivables	[B]	94.58	134.09
Trade Receivables Turnover Ratio	[A / B]	174.75	87.06
Net Purchase	[A]	16,170.75	11,103.65
Average Trade Payables	[B]	78.06	105.28
Trade Payables Turnover Ratio	[A / B]	207.15	105.47
Net Sales	[A]	16,528.12	11,673.90
Current Assets		710.22	1,098.80
Current Liabilities		362.34	1,055.59
Average Working Capital	[B]	195.55	29.80
Working Capital Turnover Ratio	[A / B]	84.52	391.71
Net Profit	[A]	76.36	420.58
Net Sales	[B]	16,528.12	11,673.90
Net Profit Ratio (%)	[A / B]	0.46%	3.60%

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Earning Before Interest and Taxes	[A]	119.51	602.20
Capital Employed	[B]	1,554.81	1,171.55
Return on Capital Employed (%)	[A / B]	7.69%	51.40%
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
Return on Investment	[A / B]	-	-

Notes on ratios:

1. Current ratio increased by 88.30% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Current ratio for the year ended 31.03.2023.
2. Debt equity ratio increased by 100% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Borrowings for the year ended 31.03.2023.
3. Debt service coverage ratio decreased by 99.57% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in EBIDT and increase in Debt service for the year ended 31.03.2023.
4. Return on Equity ratio decreased by 89.58% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in surplus as company's PAT decreased during the F.Y. 2022-23.
5. Inventory turnover ratio increased by 110.97% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in cost of goods sold during the F.Y. 2022-23.
6. Trade receivable turnover ratio increased by 100.72% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in sales during the F.Y. 2022-23.
7. Trade payable turnover ratio increased by 96.41% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in purchase during the F.Y. 2022-23.
8. Working capital turnover ratio decreased by 78.42% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in sales during the F.Y. 2022-23.
9. Net profit ratio decreased by 87.18% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Profit after tax during the F.Y. 2022-23.
10. Return on capital employed ratio decreased by 85.05% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Profit after tax during the F.Y. 2022-23.

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.