

INDEPENDENT AUDITORS' REPORT

To,
The members of
TrafikSol ITS Technologies Private Limited

1. REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of **TrafikSol ITS Technologies Private Limited ("The Company")** which comprise the Balance Sheet as at March 31, 2021 and the Profit and Loss account for the year ended and a summary of significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

3. AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.



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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. OPINION

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the states of affairs of the company as at 31st march 2021 and its profit and changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS:

1. As required by companies (auditors report) order, 2016 ('the order') issued by central government of India in terms of sub-section (11) of section 143 of the act we give in the annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of The Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those book;



- c) The balance sheet, the statements of profit and loss and the cash flow statements dealt with by this report are in agreements with the book of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with rule (7) of the companies (accounts) rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st march 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st march 2021 from being appointed as a director in terms of sections 164(2) of the act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the companies (audit and auditors) rules, 2014, in our opinion and to the best of our opinion and to the best of our information and according to the explanations given to us;
- i. The company has no pending litigations;
 - ii. The company did not have any long-term contracts including derivate contracts for which there were any materials foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the investor's educations and protections fund by the company;
 - iv.

For Goenka Mishra & Associates
(Chartered Accountants)
FRN: 029829N



CA Rahul Goenka
MRN: 079274
UDIN: 21079274AAAAAA5888

Place: NOIDA
Date: 20/08/2021

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1) In respect of fixed assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed;
- c. The title deeds of immovable properties are held in the name of the company.

2) In respect of Inventory:

- a. The management has conducted the physical verification of inventory at reasonable intervals.
- b. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) 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) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) 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) a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with 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, 2021 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with



directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Goenka Mishra & Associates
(Chartered Accountants)
FRN: 029829N



Rahul Goenka
MRN: 079274
UDIN: 21079274AAAAAA5888

Place: NOIDA
Date: 20/08/2021

TrafikSol ITS Technologies Private Limited
CIN: U72900UP2018PTC101608
Balance Sheet as at 31st March 2021

Particulars		Note	As at March 31, 2021	As at March 31, 2020
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	10,00,000	10,00,000
	(b) Reserves and surplus	3	5,33,14,973	1,15,86,073
			5,43,14,973	1,25,86,073
2	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	1,99,62,599	1,33,63,681
	(b) Long-term provisions	5	23,86,415	11,50,395
			2,23,49,014	1,45,14,076
3	CURRENT LIABILITIES			
	(a) Short Term Borrowing		-	-
	(b) Trade payables	6	7,35,01,208	3,85,77,649
	(c) Other current liabilities	7	1,68,44,675	89,13,480
	(d) Short-term provisions	8	1,23,42,921	18,83,956
			10,26,88,803	4,93,75,085
	TOTAL		17,93,52,790	7,64,75,234
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	9	29,04,197	42,12,653
	(b) Deferred Tax Assets (Net)	10	12,34,545	5,48,621
	(c) Investment & Long-term loans and advances	11	1,92,500	1,41,000
			43,31,242	49,02,274
2	CURRENT ASSETS			
	(a) Current Investment	12	1,00,000	1,00,000
	(b) Inventory		53,90,858	54,74,848
	(c) Trade receivables	13	14,35,08,791	5,00,67,918
	(d) Cash and bank balances	14	1,39,16,913	1,34,00,251
	(e) Short-term loans and advances	15	43,46,294	17,33,351
	(f) Other current assets	16	77,58,693	7,96,592
			17,50,21,548	7,15,72,960
	TOTAL		17,93,52,790	7,64,75,234

Accompanying notes are an integral part of the financial statements

For CA Rahul Goenka & Associates
(Chartered Accountants)



CA Rahul Goenka
Partner
MRN: 079274
FRN: 029829N
Place: Noida
Date: 20/08/2021
UDIN: 21079274AAAAAA5888

For and on behalf of the Board



Praveen Kumar Dubey
Director
DIN: 08078595

Poonam Das
Director
08139157

TrafikSol ITS Technologies Private Limited

CIN: U72900UP2018PTC101608

Statement of Profit and Loss for the year ended March 31 , 2021

Particulars		Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
INCOME:				
I	Revenue from operation	17	24,36,76,062	14,97,24,578
II	Other income	18	6,64,211	7,50,770
III	Total revenue (I + II)		24,43,40,273	15,04,75,348
EXPENSES:				
IV	Cost of Goods Sold & Operating Expenses	19	14,88,66,375	9,44,99,626
	Employee benefits expense	20	3,60,96,735	2,91,13,381
	Administrative and general expenses	21	1,63,93,430	1,25,78,034
	Finance Cost	22	3,87,682	64,114
	Depreciation	9	15,53,074	20,71,242
	Total expenses		20,32,97,296	13,83,26,397
V	Profit / (Loss) before taxation (III-IV)		4,10,42,977	1,21,48,951
VI	Tax expense:			
	(1) Current tax		68,50,894	39,45,894
	(2) Tax Pertaining to earlier year		-	-
	(3) Minimum Alternate Tax (MAT) Credit entitlement		(68,50,894)	-
	(4) Deferred tax		(6,85,923)	(4,47,436)
	Total tax expenses (VI)		(6,85,923)	34,98,458
VII	Profit / (Loss) for the period (V-VI)		4,17,28,900	86,50,493
	Earnings per equity share (Face value per share Rupees 10/-):	23		
	(1) Basic		417.29	29.51
	(2) Diluted		417.29	29.51

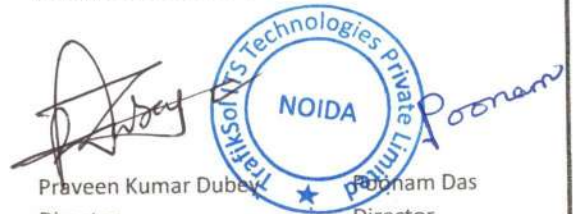
Accompanying notes are an integral part of the financial statements

For Goenka Mishra & Associates
(Chartered Accountants)



CA Rahul Goenka
Partner
MRN: 079274
FRN: 029829N
Place: Noida
Date: 20/08/2021
UDIN: 21079274AAAAAA5888

For and on behalf of the Board



Praveen Kumar Dubey, Director
DIN: 08078595

Poojnam Das, Director
DIN: 08139157

NOTE 1

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

- a TrafikSol ITS Technologies Private Limited is a private limited company which is registered under the Companies Act, 1956 incorporated on March 05, 2018 with the main object of business Advance Traffic Management System (ATMS), Toll Management System (TMS), Tunnel Management, Road Maintenance & etc. The company is also registered under Start-up India.

b BASIC OF PREPARATION OF FINANCIAL STATEMENTS

These financial statement have been prepared to company with the generally accepted accounting principles in india (Indian GAAP), including the accounting standard prescribed under section 133 of the companies Act, 2013 (The Act) read with rule 7 of the companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Financial statements have been prepared under the historical cost convention and on a going concern basis. The company generally follows mercantile system of accounting and recognized significant items of income and expenditure on accrual basis, except the interest on refunds from Income Tax Department which shall be accounted for on receipt basis.

c USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires that the management of the company makes estimates and assumptions to be made that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.

d REVENUE RECOGNITION

Sales of shares are recognized in accordance with the settlement cycle of stock exchange. Contracts for equity index/stock futures, the profit or loss is calculated as the difference between the settlement /squaring up price and the contract price. Accordingly, debit or credit balance pertaining to the settled / squared up contract in mark-to-market margin equity index /stock future account after adjustment of the provision for anticipated losses is recognized in the profit & loss account. The revenue in respect of interest income is recognized on accrual basis.

e PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes to accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

f CURRENT TAXATION AND DEFERRED TAXATION

Provision for Current Taxation and Deferred Taxation is made after taking into consideration benefits admissible under the provisions of Income Tax Act 1961 and Capital Work in progress is not taken into account for computation of tax and same is accumulated till the Commercial Operation for that commercial operation of that particular project and is allocated to fixed assets.

g INVESTMENTS

Investments that are not readily realisable and are intended to be held for more than one year from the date, on which such investments are made, are classified as non current investment. Amount invested in Bank Fixed Deposits are shown under the head Cash and Bank balances. Non current Investments are valued at lower of cost or net realizable value.

h FIXED ASSETS AND DEPRECIATION

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is provided on WDV method. Fixed assets are stated at cost less depreciation. Depreciation is charged from the date when assets are put in use based on useful life as prescribed under schedule II of companies act 2013. All costs including the financial costs till the commencement of commercial production are capitalised.



[Handwritten Signature]



Poonam

i CAPITAL WORK IN PROGRESS

Projects under construction and other capital work in progress are carried at cost. Administration and general overhead expenses attributable to construction of fixed assets are identified and allocated on systematic basis on major immovable assets other than land and infrastructure facilities, on commencement of the project.

Expenses incurred relating to project, prior to commencement of commercial operation are considered as pre operative expenditure and shown under capital work in progress.

Income earned during the period of Construction of project is shown as income in profit and loss account and expenses are also allocated to profit and loss account which are directly not related to project.

j LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

k BORROWING COSTS

Borrowing Costs that are attributable to the construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

l EMPLOYMENT BENEFITS

Company has recognised Gratuity liability on a provisional basis as per actuarial certificate.

m IMPAIRMENT OF ASSETS

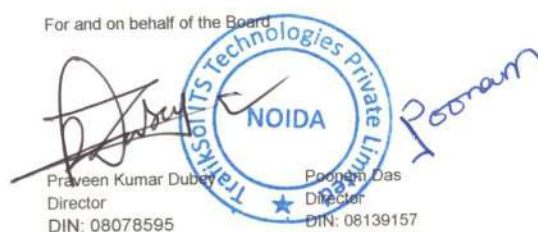
An assets is treated as impaired when the carrying cost of assets exceeds its recoverable values. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties less the cost of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which is an asset is identified as impaired.

n INVENTORIES

During the year company has dealing in the share trading & Commodity in future & options and others. Account was maintained on basis of contract notes and other evidence of trading of shares. Company has not maintained any records of quantitative details of share trading.

o EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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.



Note 2: Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rupees 10/- each	100,000	1,000,000	100,000	1,000,000
Issued, Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note)	100,000	1,000,000	100,000	1,000,000
Total	100,000	1,000,000	100,000	1,000,000

Foot Notes:

i. The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	100,000	1,000,000	4,000	40,000
Shares issued during the year / period	-	-	96,000	960,000
Shares bought back during the year / period	-	-	-	-
Shares outstanding at the end of the year / period	100,000	1,000,000	100,000	1,000,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Praveen Kumar Dubey	42,500	42.50%	42,500	42.50%
Poonam Das	42,500	42.50%	42,500	42.50%
Amit Mohan Gupta	5,000	5.00%	5,000	5.00%
Prasenjit Mohanty	5,000	5.00%	5,000	5.00%
Pranita Behera	5,000	5.00%	5,000	5.00%
Total	100,000	100.00%	100,000	100.00%

Note 3: Reserves and surplus

Particulars	As at March 31, 2021	As at March 31, 2020
a. Profit / (Loss) Surplus		
Profit Brought Forward	11,586,073	2,935,580
(+) Profit for the current period	41,728,900	8,650,493
Total (a+b)	53,314,973	11,586,073



[Handwritten Signature]



Poonam

Note 4 : Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecure Loan:		
-From Banks	1,912,599	963,681
-From Directors	8,150,000	2,500,000
-From Shareholders	9,900,000	9,900,000
Total	19,962,599	13,363,681

Note 5: Long-term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	1,262,937	670,631
Provision for Leave Encashment	1,123,478	479,764
Total	2,386,415	1,150,395

Note 6 : Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due of micro enterprises and small enterprises	-	-
Due of creditors other than micro enterprises and small enterprises		
From related parties	3,364,675	8,467,301
From others	70,136,533	30,110,348
Total	73,501,208	38,577,649

Note 7: Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current Maturity of Long Term Debt	1,235,095	441,691
Interest on Loan payable	34,640	-
Expenses Payable	3,581,532	1,822,584
Advance From customer	763,268	1,935,930
Statutory Dues	5,664,589	1,428,098
Security Deposit	-	3,000,000
Incentive & Bonus Payable	5,280,037	-
Others Payable	285,513	285,177
Total	16,844,674	8,913,480

Note 8: Short-term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax (Net of Advance Tax)	-	1,883,956
Provision for Expenses	7,771,664	-
Total	7,771,664	1,883,956



Rudraj



Poonam

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 9: Fixed assets

Particulars	Gross block (at cost)		Depreciation and Amortisation				Net block	
	Opening	Additions	Deletions	As at March 31, 2021	Charge for the Period	Deletions	As at March 31, 2021	As at March 31, 2020
Tangible Assets:								
Office equipment	895,026	557,680	-	1,452,706	321,567	-	621,143	573,459
Furniture & Fixture	239,236	4,500	-	243,736	61,613	-	108,536	135,200
Computer	1,722,494	1,005,445	-	2,727,939	961,550	-	1,653,193	1,074,745
Vehicle	638,700	-	-	639,700	254,314	-	367,619	277,081
Plant & Machinery	2,009,738	-	1,797,738	212,000	530,380	474,731	80,527	1,479,358
Intangible Assets:								
Tally Software	52,000	-	-	52,000	19,951	-	34,397	32,049
Intangible (Work in Progress)								
Trafikview	1,463,430	-	-	1,463,430	659,596	-	1,021,899	803,834
Total	7,921,624	1,567,625	1,797,738	6,791,511	2,806,571	474,731	3,887,314	4,212,653
Previous year Figure	3,486,886	3,534,738	-	7,021,624	737,729	-	2,808,971	2,749,157



Poonam

Note 10: Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets:		
Employee benefits	620,468	299,103
Depreciation	614,077	249,518
Others	-	-
Total	1,234,545	548,621

Note 11: Investment & Long-term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits		
Unsecured, considered good - Rent	142,500	141,000
Investment in Trays Tunnel Solutions Private limited (50% share in equity capital)	50,000	-
Total	192,500	141,000

Note 12: Current investment

Particulars	As at March 31, 2021	As at March 31, 2020
Other Investment	100,000	100,000
Total	100,000	100,000

Note 13: Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for more than six months from the date they are due for payment		
-Unsecured, considered good		
-Suit Filed		
Outstanding for less than six months from the date they are due for payment		
Unsecured, considered good	143,508,791	50,067,918
- Others		
Total	143,508,791	50,067,918



[Handwritten Signature]



Poonam

Note 14: Cash and Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Cash and cash equivalents		
-Cash In Hand	72,506	5,549
-Balances with Bank in Current Account	1,955,040	1,357,166
(b) Balances with bank		
Fixed deposit having maturity less than 12 months under lien	11,889,367	12,037,536
Total	13,916,913	13,400,251

Note 15: Short-term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Imprest	118,378	179,529
Advance to Suppliers	2,945,916	288,322
Others	1,282,000	1,265,500
Total	4,346,294	1,733,351

Note 16: Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of Provision for Tax)	2,279,637	-
Profit on Investment Receivable	-	200,244
Prepaid Expenses	496,252	
Interest on FD Receivable	411,547	596,348
Total	3,187,436	796,592



Poonam

Note 17: Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Work Contract & consultancy from:		
-Advanced Traffic Management System	225,047,097	149,724,578
-Toll Management System	10,867,301	-
-Tunnel Management System	7,761,664	-
	243,676,062	149,724,578

Note 18: Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on FD	664,211	550,526
Profit on Investment	-	200,244
	664,211	750,770

Note 19: Cost of Goods Sold & Operating Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase & Operating Expenses	148,782,385	97,940,346
Total Purchase (a)	148,782,385	97,940,346
Opening Stock	5,474,848	2,034,128
Closing Stock	(5,390,858)	(5,474,848)
Changes in Inventory of Stock-In-Trade (b)	83,990	-3,440,720
	148,866,375	94,499,626

Note 20: Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages and allowances	27,986,568	26,731,953
Contribution to provident and other funds	2,217,538	2,087,062
Incentive & Bonus	5,280,037	-
Staff Training & Welfare expenses	612,592	294,366
	36,096,735	29,113,381



[Handwritten Signature]



[Handwritten Signature]

TrafikSol ITS Technologies Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 21: Administrative and general expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Audit Fees	240,000	320,000
Bank Charges	297,597	180,854
Boarding & Lodging	285,765	299,296
Business Promotion Expenses	180,123	550,377
Commission	150,000	-
Labour Charges	-	-
Donation	-	5,100
Electricity Expenses	509,305	308,717
Freight Charges	1,726,767	913,522
Guest House Expenses	2,231,723	2,277,677
Insurance expenses	554,844	588,172
Interest & Late Fees on Statutory dues	635,196	45,550
Legal & Professional Charges	1,008,032	1,126,511
Loss on sale of Assets	1,264,307	-
Software & Networking Expenses	-	8,280
Office Expenses	223,894	283,916
Other Expenses	216,641	426,100
Postage & Courier Charges	189,481	68,320
Printing & Stationary	96,450	166,562
Rent Expenses	618,099	446,400
Repair & Maintenance Expenses	313,315	209,442
Security Expenses	-	55,767
Safety Jacket	-	-
Site Expenses	449,383	583,229
Telephone & Internet Expenses	58,869	39,427
Testing Expenses	-	-
Tour & Travelling Expenses	1,135,564	1,174,890
Vehicle Hiring & Repair Expenses	1,661,302	1,217,724
Vehicle Running & Maintenance Expenses	2,181,832	1,205,849
Website & Software Expenses	164,941	76,353
	16,393,430	12,578,034

Payment To Auditors:

- Statutory Audit Fees	240,000	240,000
- Tax Audit Fees	-	80,000
- Others	-	-
	240,000	320,000

Note 22: Finance Costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on UnSecured Loan	387,682	64,114
Processing & other charges	-	-
	387,682	64,114



[Handwritten Signature]



[Handwritten Signature]

Note 23: Earnings per equity share

Particulars	Unit	For the Year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) after tax	₹	41,728,900	8,650,493
Weighted number of Equity Shares outstanding	Numbers	100,000	100,000
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	417.29	86.50
Equity shares used to compute diluted earnings	Numbers	100,000	100,000
Diluted Earnings per share	₹	417.29	86.50

24. Contingent Liabilities and Commitments

Fixed deposits of ₹ 1,18,89,367/- have been kept in lein with bankers in respect of bank guarantee of ₹ 1,18,89,367/- provided to clients to procure the work.

25. a) List of Related parties and Transactions / Outstanding Balances:

Nature of Relationship	Name
Key Management Personnel	Praveen Kumar Dubey Poonam Das Jitendra Narayan Das Radhika Dubey
Joint Venture (Firm)	TAM IT Services
Associate (50% holding in equity)	Trays Tunnel Solutions Private Limited
Associate (Common Director)	TrafikSol Electromechanical Private Limited

b) Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2021	As at March 31, 2020
Balances:			
Share Capital	Poonam Das	425,000	425,000
Share Capital	Praveen Kumar Dubey	425,000	425,000
Security Deposit (Asset)	TAM IT Services	-	3,000,000
Investment In JV (Asset)	TAM IT Services	100,000	100,000
Account Payable	TAM IT Services	3,364,675	8,467,301
Investment in associates (Asset) (50% share)	Trays Tunnel Solutions Pvt Ltd	50,000	-
Advance to Associate	Trays Tunnel Solutions Pvt Ltd	1,131,785	
Account Payable	TrafikSol Electromechanical Private Limited	9,737,789	



Praveen Kumar Dubey



Poonam

Account head	Name of Entity	For The year ended March 31 2021	For The year ended March 31 2020
Transactions:			
Direct Expenses	Trays Tunnel Solutions Private Limited	1,900,000	-
Direct Expenses	TrafikSol Electromechanical Private Limited	8,256,600	-
Salary & Bonus to Director	Praveen Kumar Dubey	2,844,000	3,021,600
Salary & Bonus to Director	Poonam Das	2,844,000	3,021,600
Salary to Key Management Personnel	Radhika dubey	718,404	-
Salary to Key Management Personnel	Jitendra Narayan Das	714,288	-
Direct Expenses	TAM IT Services	-	11,868,427

26. Employees Post Retirement Benefits:

The Company has two post employment funded benefit plans, namely gratuit and provident fund.

Gratuity is computed as per Payment of Grauity Act, 1972. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.



Radhika  *Poonam*

Net Benefit Expenses

	For The year ended March 31 2021 (₹)	For The year ended March 31 2020 (₹)
Current service cost	541,072	415,778
Interest cost on benefit obligation	45,905	10,638
Expected return on plan assets	-	-
Net actuarial(gain)/loss recognised	5,329	89,234
Annual expenses	592,306	515,650
Benefit Asset/ (Liability)		
Defined benefit obligation	1,262,937	670,631
Fair value of plan assets	-	-
Benefit Asset/ (Liability)	(1,262,937)	(670,631)
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	670,631	154,981
Transferred In	-	-
Interest cost	45,905	10,638
Current service cost	541,072	415,778
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	5,329	89,234
Closing defined benefit obligation	1,262,937	670,631

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

Discount rate	6.85%	6.85%
Future salary increases	5.00%	5.00%
Mortality table used	Indian Assured Lives (2012-2014) Ultimate Table	Indian Assured Lives (2012-2014) Ultimate Table

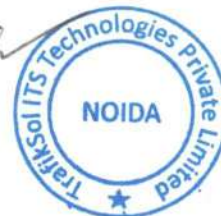
The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

The amounts for the current year and previous annual periods are given below:

	31-Mar-21	31-Mar-20
Defined benefit obligation	1,262,937	670,631
Defined benefit Assets	-	-
Surplus/(Deficit)	(1,262,937)	(670,631)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-



Rajeev



Poonam

27. Segment Reporting

The Company is engaged in the business of work contractor of Advance Traffic Management System, Toll Management system & Tunnel Management, thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.

28. Disclosure under Section 22 as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

29. Provisions

i. **Provision For Income Tax:** The company has been granted certificate from Inter Ministerial Board for 100% exemption from Income Tax for 3 consecutive years under section 80-IAC of The Income Tax Act, 1961 on 09th March 2021. The management has decided that the company will avail the benefit beginning from Financial year 2020-21 to Financial year 2022-23, thus no provision for current tax is recognised in the books for the year ending.

ii. **Others:** Due to contractual obligation, The company raised an invoice for ₹ 77, 61,664 to a client against mobilization advance against bank guarantee. Since, expenses against this revenue will be incurred in future, 100% provision has been provided in the books.

The accompanying notes are an integral part of the financial statements



For & on behalf of the Board

Praveen Kumar Dubey
Director
DIN: 08078595

Poonam Das
Director
DIN: 08139157



TrafikSol ITS Technologies Private Limited
 Depreciation allowable as per Income tax Rules, 1961
 For Year Ended 31st March, 2021

04/10/2020

Block	Description of assets	Rate of Depreciation	Gross W.D.V as at 01.04.2020	Addition more than 180 days	Addition less than 180 days	Sale / Adjustment	Gross W.D.V as at 31-03-2021	Depreciation for the year	Net W.D.V as at 31-03-2021
1	Plant & Machinery	15%	1,708,277	-	-	58,700	1,649,577	247,437	1,402,140
1-A	Office Equipment	15%	741,544	136,390	421,290	-	1,299,224	163,287	1,135,937
1-B	Vehicle	15%	488,897	-	-	-	488,897	73,335	415,562
2	Computer	40%	892,226	342,845	662,600	-	1,897,671	626,548	1,271,123
3	Furniture & Fixture	10%	207,821	4,500	-	-	212,321	21,232	191,089
4	Intangible Asset	25%	1,133,572	-	-	-	1,133,572	283,393	850,179
	Total:		5,172,337	483,735	1,083,890	58,700	6,681,262	1,415,232	5,266,030



[Handwritten Signature]
 TrafikSol ITS Technologies Private Limited
 NOIDA
[Handwritten Signature]

27. Segment Reporting

The Company is engaged in the business of work contractor of Advance Traffic Management System, Toll Management system & Tunnel Management, thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.

28. Disclosure under Section 22 as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006.

29. Provisions

- i. **Provision For Income Tax:** The company has been granted certificate from Inter Ministerial Board for 100% exemption from Income Tax for 3 consecutive years under section 80-IAC of The Income Tax Act, 1961 on 09th March 2021. The management has decided that the company will avail the benefit beginning from Financial year 2020-21 to Financial year 2022-23, thus provision for current tax is recognised only to the extent of Minimum Alternate Tax under Section 115JB of The Income Tax Act, 1961, in the books for the year ending.
- ii. **Others:** Due to contractual obligation, The company raised an invoice for ₹ 77, 61,664 to a client against mobilization advance against bank guarantee. Since, expenses against this revenue will be incurred in future, 100% expenses has been provided in the books.

The accompanying notes are an integral part of the financial statements

For Goenka Mishra & Associates
(Chartered Accountants)



MRN: 079274
FRN: 029829N

For & on behalf of the Board


Praveen Kumar Dubey
Director
DIN: 08078595




Poonam Das
Director
DIN: 08139157