

INDEPENDENT AUDITORS' REPORT

To,
The members of
TrafikSol ITS Technologies Private Limited

Report on the audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying financial statements of **TrafikSol ITS Technologies Private Limited ("The Company")** which comprise the Balance Sheet as at March 31, 2022, the Profit and Loss account and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone financial statements 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 Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the Standalone financial statements and our auditor's report thereon)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

4. Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 Standalone 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.

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

5. Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



- fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by companies (auditors report) order, 2020 ('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, to the extent applicable.
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 2022 taken on record by the board of directors, none of the directors is disqualified as on 31st march 2022 from being appointed as a director in terms of 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 contacts 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;

For Thakur Mukund & Associates
(Chartered Accountants)
FRN: 029266N



CA Mukund Kr Thakur
MRN: 535138
UDIN: 22535138ARPKAN5338

Place: NOIDA
Date: 31/08/2022

“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, 2022:

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.
- d. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

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.
- c. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- 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) The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.
- 5) The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
- 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, 2022 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.

c. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 8) In our opinion and according to the information and explanations given to us,
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority
 - c. The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the company, 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.
 - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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 (x) of the Order are not applicable to the Company and hence not commented upon.

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

- 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) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- 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 and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies Act 2013.
- 14) There has been no resignation of the statutory auditors during the year and accordingly the clause 3 (xviii) is not applicable.
- 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.
- 17) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



18) Based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

19) Paragraph 3(xxi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For Thakur Mukund & Associates
(Chartered Accountants)
FRN: 029266N



CA Mukund Kr Thakur
MRN: 535138
UDIN: 22535138ARPKAN5338

Place: NOIDA
Date: 31/08/2022

TrafikSol ITS Technologies Private Limited
 CIN: U72900UP2018PTC101608
 Balance Sheet as at 31st March 2022
 (All amounts are in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	2	10.00	10.00
(b) Reserves and surplus	3	736.80	533.15
		746.80	543.15
2 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	4	388.04	199.63
(b) Long-term provisions	5	21.68	23.86
		409.72	223.49
3 CURRENT LIABILITIES			
(a) Short Term Borrowing	6	118.38	12.35
(b) Trade payables	7	865.01	735.01
(c) Other current liabilities	8	93.49	156.10
(d) Short-term provisions	9	77.46	123.43
		1,154.34	1,026.89
TOTAL		2,310.86	1,793.53
II ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	10		
i. Property, Plant & Equipment		14.08	24.45
ii. Intangible Assets		2.52	4.59
(b) Deferred Tax Assets (Net)	11	10.70	12.35
(c) Investment & Long-term loans and advances	12	5.00	0.50
		32.30	41.89
2 CURRENT ASSETS			
(a) Current Investment	13	1.00	1.00
(b) Inventory		129.39	53.91
(c) Trade receivables	14	1,688.98	1,435.09
(d) Cash and bank balances	15	282.66	143.28
(e) Short-term loans and advances	16	44.77	43.46
(f) Other current assets	17	131.77	74.90
		2,278.56	1,751.64
TOTAL		2,310.86	1,793.53



Accompanying notes are an integral part of the financial statements


For Thakur Mukund & Associates
 (Chartered Accountants)




CA Mukund Thakur
 Prop.
 MRN: 535138
 FRN: 029266N
 Place: Noida
 Date: 31/08/2022

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, 2022

(All amounts are in Rupees Lakhs, unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
	INCOME:			
I	Revenue from operation	18	2,791.21	2,436.76
II	Other income	19	10.71	6.64
III	Total Income (I + II)		2,801.92	2,443.40
	EXPENSES:			
IV	Cost of Goods Sold & Operating Expenses	20	1,993.83	1,488.66
	Employee benefits expense	21	373.06	360.97
	Administrative and general expenses	22	178.67	163.93
	Finance Cost	23	36.48	3.88
	Depreciation	10	14.57	15.53
	Total expenses		2,596.62	2,032.97
V	Profit / (Loss) before taxation (III-IV)		205.30	410.43
VI	Tax expense:			
	(1) Current tax		35.23	68.51
	(2) Tax Pertaining to earlier year		-	-
	(3) Minimum Alternate Tax (MAT) Credit entitlement		(35.23)	(68.51)
	(4) Deferred tax		1.65	(6.86)
	Total tax expenses (VI)		1.65	(6.86)
VII	Profit / (Loss) for the period (V-VI)		203.65	417.29
	Earnings per equity share (Face value per share Rupees 10/-):	24		
	(1) Basic		203.65	417.29
	(2) Diluted		203.65	417.29




Accompanying notes are an integral part of the financial statements

For Thakur Mukund & Associates
(Chartered Accountants)




CA Mukund Thakur
Prop.
MRN: 535138
FRN: 029266N
Place: Noida
Date: 31/08/2022

For and on behalf of the Board

Praveen Kumar Dubey
Director
DIN: 08078595

Poonam Das
Director
08139157

TrafikSol ITS Technologies Private Limited
 CIN: U72900UP2018PTC101608
 Cash Flow Statement for the Year ended March 31 , 2022
 (All amounts are in Rupees Lakhs, unless otherwise stated)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash Flow from Operating Activities		
Profit Before Taxes	205.30	410.43
Adjustments for :-		
Depreciation	14.57	15.53
Interest Income	(9.30)	(6.64)
Fixed Asset Written off	0.77	-
Loss on Sale on Assets	-	12.64
Finance Cost	36.48	3.88
Operating profit before Working Capital Changes	247.82	435.84
Adjustments changes in working capital:		
Change in Inventories	(75.48)	0.84
Change in Trade Receivables	(253.89)	(934.41)
Change in other assets & loans and advances (current and non current)	(58.17)	(91.65)
Change in Trade Payable	129.99	349.24
Change in Liabilities & Provisions (current and non current)	(65.04)	202.75
Cash Generated from Operations	(74.77)	(37.40)
Direct Taxes paid (Net)	(45.71)	(18.84)
Net Cash generated from Operating Activities (A)	(120.48)	(56.24)
Cash flow from Investing Activities		
Additions to fixed assets	(2.90)	(15.68)
Sale of Tangible Asset	-	0.59
Investment in Associate	(4.50)	(0.50)
Purchase of Bank balances other than cash & cash equivalents (net)	(112.05)	(2.63)
Interest Received	9.30	6.64
Net Cash used in Investing Activities (B)	(110.15)	(11.58)
Cash flow from Financing Activities		
Proceeds/(Repayment) of Borrowings- Net	294.44	78.34
Interest Paid on Borrowings	(36.48)	(3.88)
Net Cash generated from Financing Activities (C)	257.96	74.47
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	27.33	6.65
Cash and Cash Equivalent at the beginning of the year	20.28	13.63
Cash and Cash Equivalent at the end of the year	47.60	20.28
Net Increase / (Decrease) in Cash and Cash Equivalents	27.33	6.65

Components of Cash and Cash Equivalents		
Cash on hand	0.63	0.73
Balances with Banks in current accounts	46.97	19.55
Cash and Cash Equivalents as per Balance Sheet	47.60	20.28

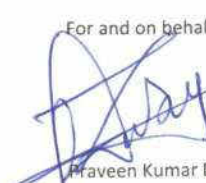
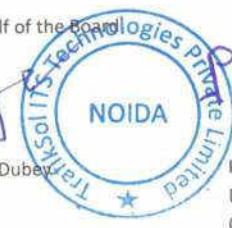
In terms of our report attached


For Thakur Mukund & Associates
 (Chartered Accountants)



 CA Mukund Thakur
 Prop.
 MRN: 535138
 FRN: 029266N

For and on behalf of the Board



 Praveen Kumar Dubey
 Director
 DIN: 08078595


 Poonam Das
 Director
 08139157

Note 2: Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised				
Equity Shares of Rupees 10/- each	1,00,000	10.00	1,00,000	10.00
Issued, Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (refer foot note)	1,00,000	10.00	1,00,000	10.00
Total	1,00,000	10.00	1,00,000	10.00

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, 2022		As at March 31, 2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year / period	-	-	-	-
Shares bought back during the year / period	-	-	-	-
Shares outstanding at the end of the year / period	1,00,000	10.00	1,00,000	10.00

iii. Shareholding more than 5% shares

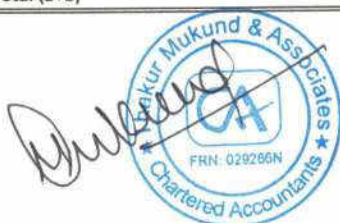
Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Praveen Kumar Dubey	42,500	42.50%	42,500	42.50%
Poonam Das	42,500	42.50%	42,500	42.50%
Amit Mohan Gupta	5,000	5.00%	5,000	5.00%
Prasanjit Mohanty	5,000	5.00%	5,000	5.00%
Pranita Behera	5,000	5.00%	5,000	5.00%
Total	1,00,000	100.00%	1,00,000	100.00%

iv. Shareholding of Promoter

Name of Shareholder	No. of Shares held		No. of Shares held		% of change in Shareholding
	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%	-
Total	85,000	85.00%	85,000	85.00%	-

Note 3: Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
a. Profit / (Loss) Surplus		
Profit Brought Forward	533.15	115.86
(+) Profit for the current period	203.65	417.29
Total (a+b)	736.80	533.15



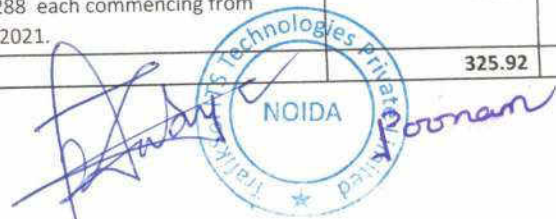
Note 4 : Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loan:		
-From Banks & NBFC	207.54	19.13
-From Directors	81.50	81.50
-From Shareholders	99.00	99.00
Total	388.04	199.63

Notes:

- The company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of and interest bearing loans and borrowings in the current year.
- Loan From Director & Shareholder is interest free.
- Repayment Terms:

Particular	Repayment Terms	Outstanding as at March 31,2022	Outstanding as at March 31,2021
Term Loan From YES Bank	Rate of interest: 15.75% Repayable in 36 equal monthly instalments of Rupees 1,40,135 each commencing from November 4, 2021.	35.50	-
Term Loan From IDFC Bank	Rate of interest: 16.00% Repayable in 36 equal monthly instalments of Rupees 1,75,715 each commencing from November 2, 2021.	44.38	-
Term Loan From AXIS Bank	Rate of interest: 16.00% Repayable in 36 equal monthly instalments of Rupees 1,05,471 each commencing from October 20, 2021.	25.80	-
Term Loan From FULLERTON	Rate of interest: 16.00% Repayable in 36 equal monthly instalments of Rupees 1,40,629 each commencing from November 4, 2021.	35.52	-
Term Loan From STANDARD CHARTERED BANK	Rate of interest: 16.00% Repayable in 36 equal monthly instalments of Rupees 1,40,628 each commencing from November 2, 2021.	35.48	-
Term Loan From ICICI Bank (A Fresh loan of Rs. 35 Lakhs taken, and old loan closed)	Rate of interest: 16.09% Repayable in 36 equal monthly instalments of Rupees 1,23,201 each commencing from November 5, 2021.	31.21	9.64
Term Loan From KOTAK Mahindra Bank	Rate of interest: 15.25% Repayable in 36 equal monthly instalments of Rupees 1,04,364 each commencing from November 1, 2021.	26.62	-
Term Loan From Aditya Birla Financial	Rate of interest: 15.00% Repayable in 36 equal monthly instalments of Rupees 1,21,329 each commencing from November 5, 2021.	31.02	-
Term Loan From RBL Bank	Rate of interest: 16.00% Repayable in 36 equal monthly instalments of Rupees 1,23,050 each commencing from December 5, 2021.	31.86	-
Term Loan From HDFC Bank (A Fresh loan of Rs. 35 Lakhs taken, and old loan closed)	Rate of interest: 14.75% Repayable in 36 equal monthly instalments of Rupees 1,69,288 each commencing from November 2, 2021.	28.53	21.84
TOTAL		325.92	31.48



Note 5: Long-Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	11.98	12.63
Provision for Leave Encashment	9.70	11.23
Total	21.68	23.86

Note 6: Short-term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Loan Repayable on Demand (OD & CC)*#	0.00	-
Term Loan (Current Maturity of Long Term Debt):		
-From Banks	95.72	12.35
-From Others	22.67	-
Total	118.38	12.35

* Loan repayable on demand is secured by hypothecation of Book Debt & inventory and is personal guaranteed by director.

Figures are less than 2 decimal points.

Note 7 : Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Due of micro enterprises and small enterprises	-	-
Due of creditors other than micro enterprises and small enterprises		
-From related parties**	310.59	33.65
-From others**	554.42	701.37
Total	865.01	735.01

**Refer to Note no 31 for Trade Payable ageing schedule as at 31 March 2022 and 31 March 2021

Note 8: Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Loan payable (accrued but not due)	3.78	0.35
Expenses Payable	80.03	35.82
Advance From customer	-	7.63
Statutory Dues	6.96	56.65
Incentive & Bonus Payable	-	52.80
Others Payable	2.72	2.86
Total	93.49	156.10



Note 9: Short-term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax (Net of TDS)	-	45.71
Provision for Expenses	77.46	77.72
Total	77.46	123.43



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

Note 10: Property, plant and equipment and Intangible Assets

Particulars	Gross block (at cost)			Depreciation and Amortisation			Net block	
	Opening	Additions	Deletions	As at March 31, 2022	Charge for the Year	Deletions	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment:								
Office equipment	14.53	0.40	-	14.93	3.86	-	10.07	8.32
Furniture & Fixture	2.44	0.43	-	2.87	0.39	-	1.48	1.35
Computer	27.28	2.07	1.06	28.29	7.29	0.29	23.53	10.75
Vehicle	6.40	-	-	6.40	0.80	-	4.47	2.72
Plant & Machinery	2.12	-	-	2.12	0.17	-	0.98	1.31
Intangible Assets:								
Tally Software	0.52	-	-	0.52	0.08	-	0.42	0.18
TrafikView ®	14.63	-	-	14.63	1.99	-	12.21	4.42
Total	67.92	2.90	1.06	69.75	14.57	0.29	53.15	29.04
Previous year Figure	70.22	15.68	17.98	67.92	15.53	4.75	38.87	42.13



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

Note 11: Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets:		
Employee benefits	5.64	6.20
Depreciation	5.06	6.14
Others	-	-
Total	10.70	12.35

Note 12: Investment & Long-term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Trays Tunnel Solutions Private limited (50% share in equity capital)	5.00	0.50
Total	5.00	0.50

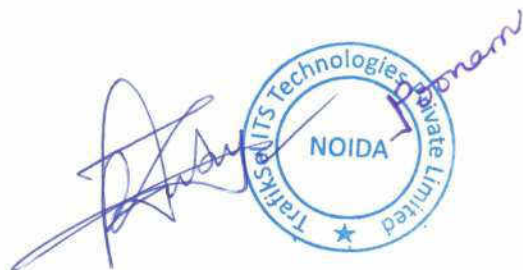
Note 13: Current Investment

Particulars	As at March 31, 2022	As at March 31, 2021
Other Investment (Investment in JV)	1.00	1.00
Total	1.00	1.00

Note 14: Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
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	1,688.98	1,435.09
- Others*		
Total	1,688.98	1,435.09

*Refer to Note no 36 for Trade Receivable ageing schedule as at 31 March 2022 and 31 March 2021



Note 15: Cash and Bank Balances

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash and cash equivalents		
-Cash In Hand	0.63	0.73
-Balances with Bank in Current Account	46.97	19.55
(b) Balances with bank		
Fixed deposit having maturity less than 12 months under lien*	235.06	123.01
Total	282.66	143.28

* Fixed deposit Balance is inclusive of Interest on FD receivable

Note 16: Short-term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Imprest	1.38	1.18
Advance to Suppliers & others	30.87	29.46
Others	12.52	12.82
Total	44.77	43.46

Note 17: Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
MAT Credit Entitlement	103.74	68.51
Security Deposit	2.93	1.43
GST ITC	9.53	-
Advance Tax & TDS (Net of Provision for Tax)	11.52	-
Prepaid Expenses	4.05	4.96
Total	131.77	74.90



Note 18: Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Work Contract & consultancy from:		
-Advance Traffic Management System	1,292.93	2,250.47
-Toll Management System	550.27	108.67
-Electrical	615.85	-
-Tunnel Management System	332.16	77.62
	2,791.21	2,436.76

Note 19: Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income on FD	9.30	6.64
Other Income	1.41	-
	10.71	6.64

Note 20: Cost of Goods Sold & Operating Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase & Operating Expenses	2,069.31	1,487.82
Total Purchase (a)	2,069.31	1,487.82
Opening Stock	53.91	54.75
Closing Stock	(129.39)	(53.91)
Changes in Inventory of Stock-In-Trade (b)	(75.48)	0.84
	1,993.83	1,488.66

Note 21: Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages and allowances	351.87	279.87
Contribution to provident and other funds	16.50	22.18
Incentive & Bonus	-	52.80
Staff Training & Welfare expenses	4.70	6.13
	373.06	360.97



TrafikSol ITS Technologies Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

(All amounts are in Rupees Lakhs, unless otherwise stated)

Note 22: Administrative and general expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit Fees	3.80	2.40
Fixed Asset Written off	0.77	-
Bank Charges	8.61	2.98
Boarding & Lodging	3.84	2.86
Business Promotion Expenses	3.48	1.80
Commission	-	1.50
Electricity Expenses	4.32	5.09
Freight Charges	16.53	17.27
Guest House Expenses	21.10	14.07
Insurance expenses	14.33	5.55
Interest & Late Fees on Statutory dues	7.15	6.35
Legal & Professional Charges	6.77	10.08
Loss on sale of Assets	-	12.64
Office Expenses	1.54	2.24
Other Expenses	0.99	2.17
Postage & Courier Charges	0.30	1.89
Printing & Stationary	1.07	0.96
Rent Expenses	19.31	14.43
Repair & Maintenance Expenses	2.44	3.13
Site Expenses	3.22	4.49
Telephone & Internet Expenses	0.50	0.59
Tour & Travelling Expenses	14.26	11.36
Vehicle Hiring & Repair Expenses	20.51	16.61
Vehicle Running & Maintenance Expenses	19.75	21.82
Website & Software Expenses	4.10	1.65
	178.67	163.93

Payment To Auditors:

- Statutory Audit Fees	3.00	2.40
- Tax Audit Fees	0.80	-
- Others	-	-
	3.80	2.40

Note 23: Finance Costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on UnSecured Loan	29.64	3.88
Processing & other charges	6.84	-
	36.48	3.88



Note 24: Earnings per equity share

Particulars	Unit	For the Year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) after tax	₹ in Lakhs	203.65	417.29
Weighted number of Equity Shares outstanding	Numbers	1,00,000	1,00,000
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	203.65	417.29
Equity shares used to compute diluted earnings	Numbers	1,00,000	1,00,000
Diluted Earnings per share	₹	203.65	417.29

25. Contingent Liabilities and Commitments

Fixed deposits of ₹ 2,65,55,589/- have been kept in lieu with bankers in respect of bank guarantee of ₹ 2,65,55,589/- provided to clients to procure the work.

26. 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

(Amount in ₹ Lakhs)

Account head	Name of Entity	As at March 31, 2022	As at March 31, 2021
Balances:			
Share Capital	Poonam Das	4.25	4.25
Share Capital	Praveen Kumar Dubey	4.25	4.25
Security Deposit (Asset)	TAM IT Services	-	-
Investment In JV (Asset)	TAM IT Services	1.00	1.00
Account Payable	TAM IT Services	25.65	33.65
Investment In associates (Asset) (50% share)	Trays Tunnel Solutions Pvt Ltd	5.00	0.50
Account Payable	Trays Tunnel Solutions Pvt Ltd	76.16	-
Advance Recoverable	Trays Tunnel Solutions Pvt Ltd	-	11.32
Account Payable	TrafikSol Electromechanical Private Limited	208.86	97.38



Account head	Name of Entity	For The year ended March 31 2022	For The year ended March 31 2021
Transactions:			
Direct Expenses	Trays Tunnel Solutions Private Limited	295.41	19.00
Direct Expenses	TrafikSol Electromechanical Private Limited	691.84	82.57
Revenue From Operation	TrafikSol Electromechanical Private Limited	36.61	-
Salary & Bonus to Director	Praveen Kumar Dubey	26.12	28.44
Salary & Bonus to Director	Poonam Das	26.12	28.44
Salary to Key Management Personnel	Radhika dubey	6.55	7.18
Salary to Key Management Personnel	Jitendra Narayan Das	6.55	7.14

27. Employees Post Retirement Benefits:

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

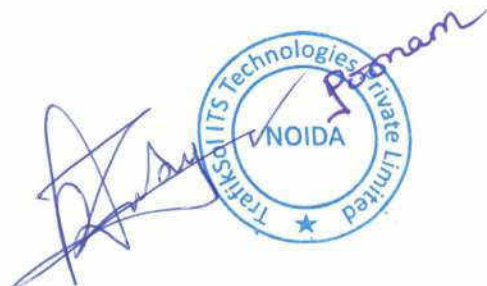
Gratuity is computed as per Payment of Grauity Act, 1972. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

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.

Net Benefit Expenses

	For The year ended March 31 2022 (₹)	For The year ended March 31 2021 (₹)
Current service cost	4,37,114	5,41,072
Interest cost on benefit obligation	86,449	45,905
Expected return on plan assets	-	-
Net actuarial(gain)/loss recognised	(5,88,455)	5,329
Annual expenses	(64,892)	5,92,306
Benefit Asset/ (Liability)		
Defined benefit obligation	11,98,045	12,62,937
Fair value of plan assets	-	-
Benefit Asset/ (Liability)	(11,98,045)	(12,62,937)
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	12,62,937	6,70,631
Transferred In	-	-
Interest cost	86,449	45,905
Current service cost	4,37,114	5,41,072
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	(5,88,455)	5,329
Closing defined benefit obligation	11,98,045	12,62,937



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

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

Discount rate	7.30%	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-22	31-Mar-21
Defined benefit obligation	11,98,045	12,62,937
Defined benefit Assets	-	-
Surplus/(Deficit)	(11,98,045)	(12,62,937)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

28. 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.

29. 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.

30. 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.



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TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

31: Ageing Schedule of Trade Payables

A. Schedule of Trade Payable for Balance as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	409.69	375.25	80.07	-	-	865.01
Others	-	-	-	-	-	-
Disputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total trade payables	409.69	375.25	80.07	-	-	865.01

B. Schedule of Trade Payable for Balance as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
Others	436.00	265.91	33.10	-	-	735.01
Disputed trade payables						
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total trade payables	436.00	265.91	33.10	-	-	735.01



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

32: Ageing Schedule of Trade Receivable

A. Schedule of Trade Receivable for Balance as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	800.32	636.58	78.31	173.76	-	-	1,688.98
Considered good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total trade payables	800.32		78.31	173.76			1,688.98

B. Schedule of Trade Receivable for Balance as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	1,022.48	363.42	-	49.19	-	-	1,435.09
Considered good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total trade payables	1,022.48			49.19			1,435.09



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

33: Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2022 and 31 March 2021:

Particular	Note	As at 31 March 2022	As at 31 March 2021	Variance	Reason For Variance
(a) Current ratio	(i)	1.97	1.71	15.72%	Due to increase in trade receivable, Short term Fixed deposit & etc.
(b) Debt equity ratio	(ii)	0.68	0.39	73.76%	Higher variance is due to additional borrowing of Rs. 2.95 Crore by the company.
(c) Debt service coverage ratio	(iii)	1.58	157.08	-98.99%	Higher variance is due to additional borrowing of Rs. 2.95 Crore by the company and decrease in Net profit.
(d) Return on equity ratio (%)	(iv)	31.57%	125%	-74.69%	Due to Decrease in Net profit and higher average Equity shareholder's fund than last financial year.
(e) Inventory turnover ratio	(v)	30.46	44.85	-32.10%	Due to increase in Average inventory in new segment.
(f) Trade receivable turnover ratio	(vi)	1.79	2.52	-29.02%	Increase in Average credit period has resulted in decline in ratio.
(g) Trade payable turnover ratio	(vii)	2.59	2.65	-2.57%	Due to higher Increase in Current Assets in comparison to Current Liabilities.
(h) Net capital turnover ratio	(viii)	3.02	5.16	-41.44%	Due to higher sub-contracting Expenses and Higher Fixed Cost.
(i) Net profit ratio (%)	(ix)	7.30%	17.12%	-57.39%	Higher variance is due to additional borrowing of Rs. 2.95 Crore by the company and decrease in profit in comparison to last year.
(j) Return on capital employed ratio (%)	(x)	24.85%	77.28%	-67.85%	No income has been received on investment in the year ended 31 March 2022 and 31 March 2021 hence reported as nil.
(l) Return on investment	(xi)	NA	NA	NA	

Notes :

- Current ratio = Current assets/ current liabilities
- Debt equity ratio = Total debt/ shareholders equity
- Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
- Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity
- Inventory turnover ratio = sales (excluding other operating income) /average inventory
- Trade receivables turnover ratio = net credit sales/ avg. accounts receivable
- Trade payables turnover ratio = Net credit purchases (comprise of purchase of raw materials + stores & spares + packing materials/ average trade payables)
- Net capital turnover ratio = net sales/ working capital
- Net profit ratio= net profit/ net sales
- Return on capital employed (ROCE)= earning before interest and taxes/ capital employed (refer point (B) below)
- Return on investment= income received from investments/ average investments.



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Thakur Mukund & Associates



TrafikSol ITS Technologies Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees Lakhs, unless otherwise stated)

Other explanatory points:

- (A) Earning for debt service = net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant & equipment etc.
Debt service = interest & lease payments + principal repayments
"Net profit after tax" means reported amount of "profit / (loss) for the period".
(B) Capital employed = tangible net worth + total debt + deferred tax liability (asset)

34: Other statutory information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(b) The Company do not have any transactions with companies struck off.
(c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

35. Pursuant to changes notified in Schedule-III, during the year ended 31 March 2022, the Company has reclassified/regrouped certain previous year's balances.

36. The financial statements were approved for issue by the board of directors on 31st August 2022.

For Thakur Mukund & Associates

CA Mukund Thakur
Prop.
MRN: 535138
FRN: 029266N



For & on behalf of the Board

Praveen Kumar Dubey
Director
DIN: 08078595

