







**LOGRO SOURCING PRIVATE LIMITED**  
A-28, Rosewood City, Sector-49, Gurgaon, Haryana-122001  
CIN: U74140HR2019PTC081626  
Balance Sheet as at 31st March, 2023

(Rs in lakhs, unless stated otherwise)

	Notes	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) ROU Assets		-	-
(c) Capital work-in-progress		-	-
(d) Financial Assets			
(i) Investments	4	1.00	1.00
(e) Income Tax Assets (net)		-	-
<b>Total Non-Current Assets</b>		<b>1.00</b>	<b>1.00</b>
<b>Current Assets</b>			
(a) Inventories			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		-	0.00
(iv) Bank balances other than (iii) above		-	-
(v) Loans and advances		-	-
(v) Others		-	-
(b) Other Current Assets		-	-
<b>Total Current Assets</b>		<b>-</b>	<b>0.00</b>
<b>Total ASSETS</b>		<b>1.00</b>	<b>1.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	(0.76)	(0.45)
<b>Total EQUITY</b>		<b>0.24</b>	<b>0.56</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	0.28	0.12
(ii) Lease Liabilities		-	-
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises, and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(iv) Other Financial Liabilities		-	-
(b) Other Current Liabilities		-	-
(c) Provisions	9	0.48	0.33
(d) Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>0.76</b>	<b>0.45</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>1.00</b>	<b>1.00</b>
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-20		
This is the Balance Sheet referred to in our report of even date			
As per our Report of even date annexed For MITTAL AND ASSOCIATES Chartered Accountants Firm Registration No.- 106456W		For and on behalf of the Board of Directors of LOGRO SOURCING PRIVATE LIMITED	
			
Hemant Bohra Partner Membership No. : 165667	Aviraj Singh Chaudha (Director) DIN:- 09450912	Sarthak Shah Elwadhi (Director) DIN:- 09450639	
Place:- Mumbai Date:- 22nd May, 2023 UDIN:- 23165667BGTIFR6997			



LOGRO SOURCING PRIVATE LIMITED A-28, Rosewood City, Sector-49, Gurgaon, Haryana-122001 CIN: U74140HR2019PTC081626 Statement of Profit and Loss for the year ended 31st March 2023 (Rs in lakhs, unless stated otherwise)			
Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>INCOME</b>			
Revenue From Operations		-	-
Other Income		-	-
<b>Total INCOME</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of Service		-	-
Employee Benefit Expenses		-	-
Finance Costs	10	0.01	-
Depreciation Expense		-	-
Other Expenses	11	0.30	0.15
<b>Total EXPENSES</b>		<b>0.31</b>	<b>0.15</b>
<b>Profit before tax</b>		<b>(0.31)</b>	<b>(0.15)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the period</b>		<b>(0.31)</b>	<b>(0.15)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit plans		-	-
Income tax relating to re-measurement gain on defined benefit plans		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>(0.31)</b>	<b>(0.15)</b>
<b>Earnings Per Share (In Rs)</b>			
	12		
(1) Basic		(3.12)	(1.50)
(2) Diluted		(3.12)	(1.50)
Significant accounting policies & key accounting estimates & See accompanying notes to the Financial Statements	1-3 4-20		
This is the Statement of Profit & Loss referred to in our report of even date			
As per our Report of even date annexed For MITTAL AND ASSOCIATES Chartered Accountants Firm Registration No.- 106456W		For and on behalf of the Board of Directors of <b>LOGRO SOURCING PRIVATE LIMITED</b>	
			
Hemant Bohra Partner Membership No. : 165667	Aviraj Singh Chadha (Director) DIN:- 09450912	Sarthak Shah Elwadhi (Director) DIN:- 09450639	
Place:- Mumbai Date:- 22nd May, 2023 UDIN:- 23165667BGTIFR6997			



**LOGRO SOURCING PRIVATE LIMITED**  
A-28, Rosewood City, Sector-49, Gurgaon, Haryana-122001  
CIN: U74140HR2019PTC081626  
Statement of Cash Flows for the year ended 31st March 2023

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(0.31)	(0.15)
Adjustments for:		
Depreciation expense	-	-
Finance Costs	0.01	-
Interest Income	-	-
(Profit)/Loss on sale of property, plant and equipments	-	-
Actuarial gain and loss	-	-
Operating profit before working capital changes	(0.30)	(0.15)
Adjustments for:		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Loans	-	-
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Other Financial Assets	-	-
Decrease/(Increase) in Other assets	-	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Liabilities	-	-
Increase/(Decrease) in Provisions	0.15	0.03
Cash flow from operating activities post working capital changes	(0.15)	(0.12)
Direct taxes	-	-
Net cash flow from operating activities (A)	(0.15)	(0.12)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	-	-
Sale of Property Plant and Equipment	-	-
Interest received	-	-
Increase/(Decrease) in Investment	-	-
Net cash used in investing activities (B)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	0.16	0.12
Interest paid	(0.01)	-
Lease	-	-
Dividend Paid	-	-
Net cash used in financing activities (C)	0.15	0.12
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(0.00)	-
Cash and cash equivalents as at 1st April	0.00	0.00
Cash and cash equivalents as at 31st March	-	0.00
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(0.00)	0.00

**Notes**

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March	As at 31st March 2022	As at 1st April 2022
Balances with banks	-	0.00	0.00
Bank deposit with maturity less than 3 months	-	-	-
Cash on hand	-	-	-
Bank deposit with maturity more than 3 months but less than 12 months	-	-	-
Deposits with bank with maturity more than 12 months	-	-	-
	-	0.00	0.00

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed  
For MITTAL AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.- 106456W

For and on behalf of the Board of Directors of  
LOGRO SOURCING PRIVATE LIMITED

*Hemant*

Hemant Bohra  
Partner  
Membership No. : 165667  
Place:- Mumbai  
Date:- 22nd May, 2023  
UDIN:- 23165667BGTIFR6997

*Aviraj*

Aviraj Singh Chadha  
(Director)  
DIN:- 09450912

*Shwadi*

Sarthak Shah Elwadi  
(Director)  
DIN:- 09450639



LOGRO SOURCING PRIVATE LIMITED  
CIN: U74140HR2019PTC081626  
Statement of Changes in Equity for the year ended 31st March 2023  
(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)						
Opening Balance	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital during the year	-	-	-	-	-	-
Closing Balance	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(b) Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2021	(0.30)	-	-	(0.30)
Profit for the year	(0.15)	-	-	(0.15)
Other comprehensive income for the year	-	-	-	-
Declared Dividend during the year	-	-	-	-
Balance as at 31st March 2022	(0.45)	-	-	(0.45)
Balance as at 1st April 2022	(0.45)	-	-	(0.45)
Profit for the year	(0.31)	-	-	(0.31)
Other comprehensive income for the year	-	-	-	-
Balance as at 31st March 2023	(0.76)	-	-	(0.76)

This is the Statement of Changes in Equity referred to in our report of even date

For MITTAL AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.- 106456W

*Hemant*

Hemant Bohra  
Partner  
Membership No. : 165667  
Place:- Mumbai  
Date:- 22nd May, 2023  
UDIN:- 23165667BGTIFR6997



For and on behalf of the Board of Directors of  
LOGRO SOURCING PRIVATE LIMITED

*Aviraj*  
Aviraj Singh Chadha  
(Director)  
DIN:- 09450912

*Shivadhi*  
Sarthak Shah Elwadhi  
(Director)  
DIN:- 09450639

**1 Corporate Information**

Logro Sourcing Private Limited is a private limited company domiciled in India and incorporated and established on July 24, 2019 under the provisions of the Companies Act, 2013. The company is engaged in providing service of advisory and consultancy services in various fields such as logistics, technology, general administrative, commercial, industrial, statistical, scientific etc.

**2 Basis of preparation**

**a) Statement of compliance:**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after

The financial statements were authorised for issue by the Board of Director on May 22, 2022.

**Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (₹), as per the requirements of Schedule III of the Act, unless otherwise stated.

**b) Basis of measurement:**

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

**c) Significant accounting judgements, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**d) Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**i. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii. Employee benefit plans**

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**iv. Property Plant and Equipment**

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



**LOGRO SOURCING PRIVATE LIMITED**

CIN: U74140HR2019PTC081626

Schedules forming part of the standalone financial statements  
(Rs in lakhs, unless stated otherwise)

**3 Significant accounting policies**

**3.1 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
  - ▶ Held primarily for the purpose of trading
  - ▶ Expected to be realised within twelve months after the reporting period, or
  - ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

**p A liability is current when:**

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3.2 Plant & Equipments**

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

**3.3 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



### **3.4 Provisions, Contingent Liabilities And Contingent Assets**

#### **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

#### **Contingent Liabilities and Contingent Assets**

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### **3.5 Income tax**

#### **Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax:**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

### **3.6 Employee Benefits**

#### **Short-term Employee Benefits:**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.



**Post-employment benefit plans:**

**Defined Contribution Plans:**

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

**Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

**3.7 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
  - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible to/ by the Company.

**Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

**Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

**Level 3:** Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3.8 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive Income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any financial asset classified in this category as on 31st March 2022.
- ▶ Equity instruments measured at fair value through other comprehensive Income (FVTOCI) - The Company does not have any financial asset classified in this category.

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

#### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

#### Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### b) Financial liabilities

##### Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

##### Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

##### Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.



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Schedules forming part of the standalone financial statements

(Rs in lakhs, unless stated otherwise)

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**3.9 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**3.10 Revenue Recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

**Freight services**

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax

**Interest income**

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

**3.11 Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

**3.12 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.13 Foreign currency transactions**

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

**3.14 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.



4 Investments		
Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good, unless otherwise stated investment in Shares	1.00	1.00
Deposits with bank with maturity more than 12 months		
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

5 Cash & Cash Equivalents		
Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		0.00
Bank deposit with maturity less than 3 months		
Cash on hand		
<b>Total</b>	<b>-</b>	<b>0.00</b>

6 Equity Share Capital				
(a) Authorized & Issued Share Capital				
Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity Shares of Rs 10/- each	18,000	1,80,000	18,000	1,80,000
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	18,000	1,80,000	18,000	1,80,000
(b) Reconciliation of Share Capital				
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each				
Opening Balance	18,000	1,80,000	18,000	1,80,000
Add: From Shares issued	-	-	-	-
Closing Balance	18,000	1,80,000	18,000	1,80,000

- (c) Terms and rights attached to equity shares  
i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.  
ii) 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares				
Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Avraj Singh Chaudha	800	8.00%	2,500	25.00%
Kavish Vaidya Shah	800	8.00%	-	0.00%
Mamohan Pal Singh Chaudha	-	0.00%	2,500	25.00%
Sangore Kumar Elwadhi	-	0.00%	2,500	25.00%
Sarthak Shah Elwadhi	800	8.00%	2,500	25.00%
Rates Logistics Limited	7,600	76.00%	-	0.00%
<b>Total</b>	<b>18,000</b>	<b>100.00%</b>	<b>18,000</b>	<b>100.00%</b>

(e) Disclosure of Shareholding of Promoters in the company				
Name of Shareholder	As at 31st March 2023			
	No. of Shares held	% of Holding	% of Change	No. of Shares held
Avraj Singh Chaudha	800	8.00%	-68%	2,500
Sarthak Shah Elwadhi	-	0.00%	-100%	2,500
Mamohan Pal Singh Chaudha	-	0.00%	-100%	2,500
Sarthak Shah Elwadhi	800	8.00%	-68%	2,500
<b>Total</b>	<b>1,600</b>	<b>16.00%</b>	<b>(3.36)</b>	<b>18,000</b>

Name of Shareholder	As at 31st March 2022		
	No. of Shares held	% of Holding	% of Change
Avraj Singh Chaudha	2,500	25.00%	-
Mamohan Pal Singh Chaudha	2,500	25.00%	-
Sangore Kumar Elwadhi	2,500	25.00%	-
Sarthak Shah Elwadhi	2,500	25.00%	-
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>-</b>

7 Other Equity		
Particular	As at 31st March 2023	As at 31st March 2022
Securities Premium		
Opening Balance		
Addition		
Reduction		
Closing		
Retained Earning		
Opening Balance	(0.45)	(0.30)
Addition	(0.31)	(0.15)
Reduction		
Closing	(0.76)	(0.45)
<b>Total</b>	<b>(0.76)</b>	<b>(0.45)</b>

8 Current Borrowings		
Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	0.28	0.12
<b>Total</b>	<b>0.28</b>	<b>0.12</b>

9 Provisions (Current)		
Particular	As at 31st March 2023	As at 31st March 2022
Provision for gratuity		
Others	0.48	0.33
Provision for expenses		
Creditor for Expenses		
<b>Total</b>	<b>0.48</b>	<b>0.33</b>



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10	Finance Cost	Year ended 31st March 2023	Year ended 31st March 2022
	Interest		
	Interest on Borrowings	-	-
	Other Interest	-	-
	Others		
	Bank Charges	0.01	-
	<b>Total</b>	<b>0.01</b>	<b>-</b>

11	Other Expenses	Year ended 31st March 2023	Year ended 31st March 2022
	Audit Fee	0.30	0.15
	<b>Total</b>	<b>0.30</b>	<b>0.15</b>



12	Earning per share	Year ended 31st March 2023	Year ended 31st March 2022
	Total profit for the year	(0.31)	(0.15)
	Weighted average number of equity shares of Rs. 10/- each (Nos)	0.10	0.10
	EPS - Basic and Diluted ( per share in Rs.)	(3.12)	(1.50)

**13 Related Party Transactions**

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

**a) List of related parties and nature of relationship where control exists:**

Key Managerial Personnel	Designation
Aviraj Singh Chadha	Director
Sarthak Shah Elwadhi	Director

**b) Transactions with the related parties for the year ended**

Particulars	Nature of Transaction	Key Managerial Personnel	Relatives of KMP
<b>31st March 2023</b>			
Aviraj Singh Chadha	Loan from Director	0.08	-
Sarthak Shah Elwadhi	Loan from Director	0.08	-
<b>Total</b>		<b>0.16</b>	<b>-</b>
<b>31st March 2022</b>			
Aviraj Singh Chadha	Loan from Director	0.12	-
Sarthak Shah Elwadhi	Loan from Director	-	-
<b>Total</b>		<b>0.12</b>	<b>-</b>

**c) Detail of Outstanding Balances are as follows:-**

Particulars	Key Managerial Personnel	Relatives of KMP
<b>31st March 2023</b>		
Aviraj Singh Chadha	0.20	-
Sarthak Shah Elwadhi	0.08	-
<b>Total</b>	<b>0.28</b>	<b>-</b>
<b>31st March 2022</b>		
Aviraj Singh Chadha	0.12	-
Sarthak Shah Elwadhi	-	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

**14 Financial Instruments**

**Fair value measurements**

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	As at 31st March 2023		As at 31st March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	-	0.00
Loans and advances	-	-	-	-
Others	-	-	-	-
Prepaid expenses	-	-	-	0.00
<b>Financial Liabilities</b>				
Borrowings	0.28	-	0.12	-
Other Financial Liabilities	#REF!	-	#REF!	-
<b>Total</b>	<b>#REF!</b>	<b>-</b>	<b>#REF!</b>	<b>-</b>



## 15 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Interest rate risk, foreign currency risk and Equity price risk

#### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have borrowings other than directors, therefore Company is exposed to such risk.

Sensitivity Analysis of the Interest Rate	As at 31st March 2023	As at 31st March 2022
Impact of the change in Interest rate		
Interest cost for the reporting Period	-	-
Impact due to increase of 1.00%		
Impact due to decrease of 1.00%		

#### (ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly.

#### (iii) Equity Price Risk

The Company's does not have investment in shares hence the company is not exposed to such risk.

### (b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables	-	-
Other financial assets	1.00	1.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	0.28	0.28	-	-	0.28
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>0.28</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>0.28</b>

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2022:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	0.12	0.12	-	-	0.12
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>0.12</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.12</b>

## 16 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

### Company's Gearing ratio

Particulars	As at 31st March 2023	As at 31st March 2022
Total Liabilities	0.76	0.45
Less: Cash and Cash Equivalents	-	0.00
Net Debt	0.76	0.45
Total Equity	0.24	0.56
<b>Gearing Ratio</b>	<b>3.12</b>	<b>0.80</b>



17 Additional Regulatory information

a. Ratio

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Change in Ratio
Current Ratio (In times)	Total current assets	Total current	-	-	-
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	1.15	0.22	(433.14)
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest and lease payments + Principal	-	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-78%	-24%	(225.96)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-123.51%	-27.03%	(356.98)
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-

Explanation for the changes in ratio exceeding more than 25% :

Ratio	Explanation
Debt Equity Ratio	There is increase in financial liabilities of the company, resulting in increase in the Debt. Hence unfavourable changes in the ratio.
Return on Equity	There is increase in cost of the company, resulting in increase in losses Hence unfavourable changes in the ratio.
Return on Capital Employed	There is increase in cost of the company, resulting in increase in losses Hence unfavourable changes in the ratio.

18 Additional Regulatory Information

**Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Willful Defaulter**

The company has not been declared as a willful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).



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: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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: a) 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; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**19 Additional Information**

**Undisclosed income**

The Company has no transaction that 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).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

**20 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.**

As per our Report of even date annexed  
For MITTAL AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.- 1064561W

For and on behalf of the Board of Directors of  
LOGRO SOURCING PRIVATE LIMITED

*Hemant*

Hemant Bohra  
Partner  
Membership No. : 165667  
Place:- Mumbai  
Date:- 22nd May, 2023  
UDIN:- 23165667BGTIFR6997

*x Aviraj*

Aviraj Singh Chadha  
(Director)  
DIN:- 09450912

*x Sarthak*

Sarthak Shah Elwadhvi  
(Director)  
DIN:- 09450639

