



## 15<sup>th</sup> Annual Report 2021-2022

<b>SUBJECT</b>	<b>PAGE NO</b>
<b>Notice to shareholders</b>	<b>2-10</b>
<b>Board's report</b>	<b>11-32</b>
<b>Auditor's Report &amp; Financial Statement</b>	<b>33-74</b>
<b>Proxy Form - &amp; Attendance Slip</b>	<b>75-77</b>

### BOARD OF DIRECTORS

S.No	Name	Designation
1.	Thomas John	Chairman
2.	Ahamed Meeran S Sheik Mohideen	Managing Director
3.	Abraham Parayil Mathew	Director
4.	Oommen Chackalayil Chacko	Director
5.	Suresh Bharathan	Director
6.	Vadasseri Srinath	Director

# NOTICE

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Professional Couriers Network Limited will be held on Tuesday, 20<sup>th</sup> December, 2022 at 11.00 a.m at “ **Dharani**”,**HOTEL LE ROYAL MÉRIDIDIEN**, NO 1, GST Road, St. Thomas Mount, Chennai - 600 016 to transact the following business:-

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited profit and loss account for the year ended 31<sup>st</sup> March, 2022 and the balance sheet as at the date together with the report of the Board of Directors and the Auditors thereon.
2. To appoint a director in the place of Mr. Abraham Parayil Mathew who retires by rotation and is eligible for re-appointment.
3. To appoint a director in the place of Mr. Thomas John who retires by rotation and is eligible for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration

## **Special Business**

### **5. Issue of Debentures**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution**

**RESOLVED THAT** in accordance with applicable provisions of (a) the Companies Act, 2013, and pursuant to clause 8 of Memorandum of association of the Company the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot **5,19,410** Secured Non -Convertible Debentures of Rs.100/- each, aggregating to **Rs. 5,19,41,000 (Rupees Five Crores Nineteen Lakhs Forty One Thousand only)**, on a preferential issue basis on the terms and conditions set out in the explanatory statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents, deeds, writings, papers or agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.

**By Order of the Board,  
For PROFESSIONAL COURIERS NETWORK LIMITED**

**Place: Chennai  
Date: 30/09/2022**

**S Ahamed Meeran  
Managing Director  
DIN : 00094209**

**ANNEXURE 1**

**Details of Directors Seeking Appointment/Re-Appointment at the Annual  
General Meeting**

[Pursuant to Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name	Mr. Abraham Parayil Mathew	Mr. Thomas John
Age	61 Years	59 Years
qualifications,	Graduated in Science from Christian College, Chengannur, Kerala	Graduated in Commerce & Law from Osmania University, Hyderabad, AP and has passed his Intermediate in ICWA.
Experience	35 years of experience in the courier industry.	35 years of experience in the courier industry.
Terms And Conditions Of Appointment Or Re-Appointment	Appointment with Nil remuneration	Appointment with Nil remuneration
Remuneration	Nil	Nil
Date of First Appointment on The Board	19/02/2007	19/02/2007
Relationship with other Directors Manager And Other Key Managerial Personnel of the Company	NA	NA
Shareholding in Professional Couriers Network Limited	18,78,342	11,45,327
The number of Meetings of the Board attended during the year	3	2
Directorships, Membership/ Chairmanship of Committees of other Boards shall	Directorship: 1. Profinet Business Solutions Pvt Ltd. 2. Professional International Couriers Private Limited. 3.The Professional Couriers (Mumbai-Central) Private Limited. 4.The Professional Couriers Private Limited	Directorship: 1. The Professional Couriers (Hyderabad) Private Limited 2. Professional International Couriers Private Limited 3. Muthoot Money Limited 4. The Professional Couriers Private Limited

## Explanatory statement pursuant to section 102 of the companies Act, 2013

### Item No. 5

1. Company issues Secured Non Convertible Debentures to meet the present requirement of cash flow of the company to all its expanded activities.
2. Professional Couriers Network Limited (“**Company**”) proposes to issue **5,19,410** Secured Non -Convertible debentures of Rs.100, aggregating to **Rs. 5,19,41,000 (Rupees Five Crores Nineteen Lakhs Forty One Thousand only)**, on a preferential issue basis to certain specific investor (the “**Debenture Holders**”) in a single tranche (“**Debenture Holders**”).
3. The Secured Non-Convertible Debentures are allotted by company at Rs.100
4. The price of debentures is arrived at Rs.100 along with the Certificate issued by the Registered Valuer.
5. The issue price of debentures have arrived at Rs.100 each as on 29/09/2022.
6. The allotment of debentures is to be made to Director of the company in the following manner.

<b>S.No</b>	<b>Name of the Debenture Holder</b>	<b>No. of Debentures Issued</b>	<b>Amount ( In Lakhs)</b>
1.	S Ahamed Meeran	5,19,410	519.41

Note:-

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a Proxy need not be a Member of the Company.
2. The Instrument(s) appointing the proxy, if any, shall be deposited at the registered office of the company, at AL Barakah towers, 4th floor, No.10, K.B. Dasan road, Alwarpet, Chennai – 600 018 not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. As per the General Circulars N.o.20 dated May 5,2020 and in accordance with the rule 18 of the companies (Management and Administration) Rules, 2014 (the rules), the notices, Board's Report, Annual Return, Financial Statement shall be given through e-mails registered with the company.
4. Members / proxies are requested to bring the attendance slip duly filled in.
5. Copies of annual report will not be distributed at the annual general meeting. Members are requested to bring their copies to the meeting.
6. This Annual Report is also placed on the website of the Company namely [www.pcnl.in](http://www.pcnl.in).
7. **The shareholder/members who have not registered their Email ID with the company are requested to register your email ID either by a separate communication sent by post to the registered office of the company or you can send your email ID reference to the designated Email ID namely: [investor.relations@pcnl.in](mailto:investor.relations@pcnl.in) along with your Name, Folio No and Mobile No.**
8. Members are also requested to quote the folio of the register of members in all their correspondence.
9. Shareholders who happen to hold shares in identical orders of names in different folios of the register of members are requested to write to the company to consolidate their holdings.
10. Ballot Form is also provided for the benefit of members who do not have access to e-voting facility.
11. A member can opt for only one mode of voting i.e., either through e-voting or by ballot. If a member casts votes by both modes then voting done through e-voting shall prevail and ballot form shall be treated as invalid.
12. In accordance with provision of section 108 of Companies Act,2013 read with Companies (Management and Administration) Rules 2014 e-voting facility have been provided to the members.
13. The Board of Directors has appointed Mr. N.Balachandran (M.No -5113, C.P No-3200) Practicing Company Secretary, Chennai as Scrutinizer for conducting the e-voting in a fair and transparent manner.
14. The company has engaged the services of M/s. KFIN Technologies Pvt. Ltd, to provide e-voting facilities enabling the members to cast their vote in a secured manner.

15. The E-voting Period would commence on 17th December, 2022 (9.00AM) and ends on 19th December, 2022 (5.00PM). The e-voting module shall be disabled by Scrutinizer for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder cannot change it subsequently.
16. Shareholders of the company holding shares, as on the cutoff date i.e., 28th November, 2022 may cast their vote electronically.
17. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Meeting.
18. The results of the e-voting will be placed on or before Friday, 23<sup>rd</sup> December, 2022 at the Company's website at [www.pcnl.in](http://www.pcnl.in).
19. Person who is not a Member as on the cut-off date should treat this Annual Report for information purposes only.
20. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again
21. The E-voting facility will be blocked after 19th December, 2022 (5.00P.M).

---

**PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM AT THE ANNUAL GENERAL MEETING.**

1. The members, who have not cast their vote electronically, can exercise their voting rights at the AGM. The company will make necessary arrangements in this regard at the AGM venue.
2. The form should be signed by the member as per the specimen signature registered with the company/ depository. In case of joint holding, by the next name of joint holder. A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the company or enclosing an attested copy of the POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares are held by the companies, trusts, societies, etc. the duly completed ballot form should be accompanied by a certified true copy of relevant Board Resolution/ Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the ballot.
5. The Voting rights of shareholders shall be in proportion of shares held by them in the paid up equity share capital of the company as on 28<sup>th</sup> November, 2022.
6. A Member may request for a duplicate Ballot Form, if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked ballot forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.
9. The results declared along with scrutinizer's report shall be placed on company's website [www.pcnl.in](http://www.pcnl.in)

## **PROCEDURE AND INSTRUCTIONS FOR E-VOTING.**

In compliance with provisions of Sections 108 and other applicable provisions of the Act read with Rules framed thereunder and SS-2, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically instead of dispatching the physical Ballot form by post.

The procedure and instructions for e-voting are as follows:

- i) Open your web browser during the voting period and navigate to 'https://evoting.kfintech.com'
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the **E - Voting Ballot Form. Your folio/DP Client ID will be your User-ID.**

<b>User - ID</b>	<b>For Members holding shares in Physical Form:-</b> <ul style="list-style-type: none"><li>• <b>Event no. followed by Folio Number registered with the company</b></li></ul>
<b>Password</b>	<b>Your Unique password will be forwarded to your registered email through separate mail</b>
<b>Captcha</b>	<b>Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.</b>

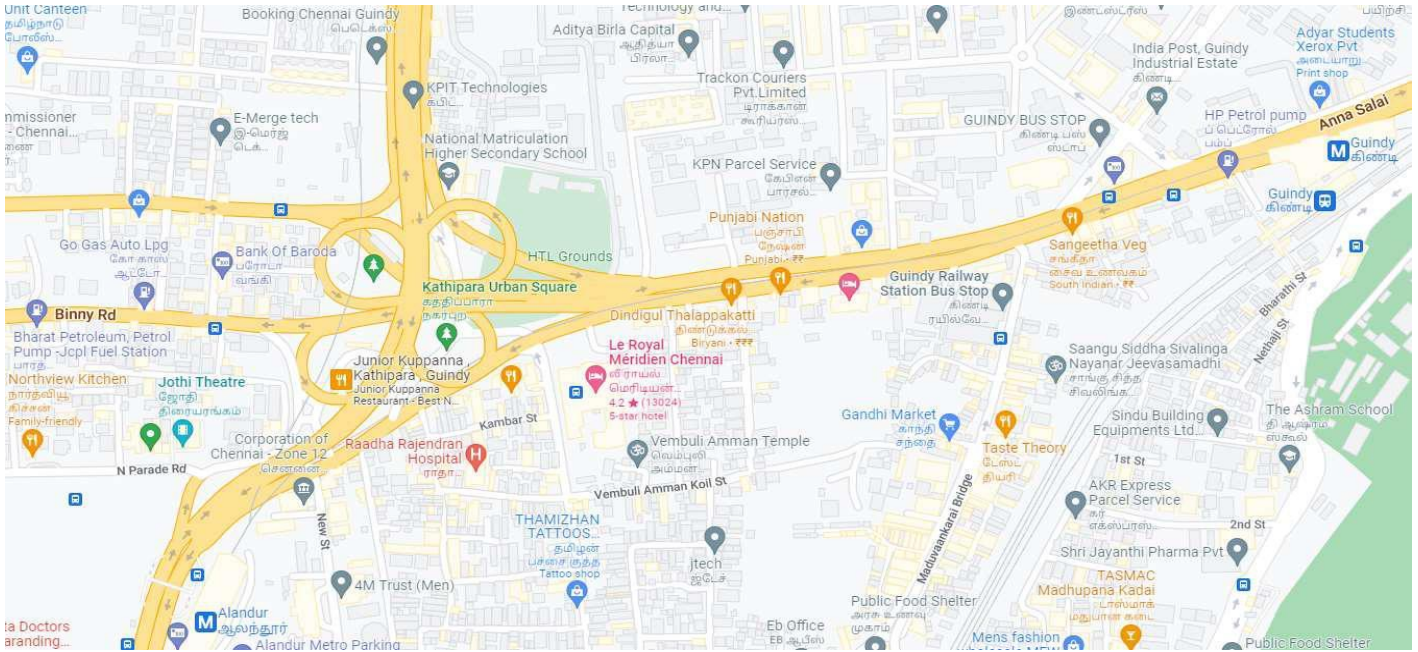
- iii) Please contact **KFIN toll free No. 1-800-309-4001** for any further clarifications.
- iv) After entering these details appropriately, click on "LOGIN".
- v) Members holding shares in Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) You need to login again with the new credentials.
- vii) On successful login, system will prompt to select the 'Event' i.e., '**Company Name**'.
- viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under



'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'

- ix) After selecting the resolution if you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xi) Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to [baluogeetha@gmail.com](mailto:baluogeetha@gmail.com) with copy to [evoting@kfintech.com](mailto:evoting@kfintech.com). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_ Event no."

# ROUTE MAP



# Board's Report

To  
The Members of  
**PROFESSIONAL COURIERS NETWORK LIMITED**

Your Directors have pleasure in presenting the 15<sup>th</sup> Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2022.

<b>1. FINANCIAL HIGHLIGHTS</b>	<b>(Amount in Lakhs).</b>	
	2021-2022	2020-2021
Revenue from Operations	5,744.19	5,145.55
Finance Charges	34.54	47.48
Loss After Tax	<b>(1,207.97)</b>	<b>(979.37)</b>

## **2. CHANGE IN NATURE OF BUSINESS, IF ANY**

The company has not changed its nature of Business during the year under review.

## **3. DIVIDEND**

No Dividend was declared for the current financial year due to loss incurred by the Company.

## **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The company has not transferred any amount to General Reserve.

## **5. CHANGES IN SHARE CAPITAL**

The Company's Authorised Equity Share Capital of the company was increased from Rs. 41,00,00,000 (Forty One Crores Only) to Rs. 53,00,00,000 (Fifty Three Crores Only).

The paid up capital of the Company has been increased from Rs. 40,14,06,970 (Forty Crores Fourteen Lakhs Six Thousand Nine Hundred Seventy Only) to Rs. 46,83,41,970 (Forty Six Crores Eighty Three Lakhs Forty One Thousand Nine Hundred Seventy Only)

## **6. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no pending unclaimed dividend.

## **8. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## **9. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.  
**(Annexure: 1)**

The Annual Return has been placed on the website of the company namely: [www.pcnl.in](http://www.pcnl.in)

## **10. MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2021-22, the Company held Fourteen (14) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 are adhered to while considering the time gap between two meetings.

S.No	Date of Meeting	Board Strength	No. of Directors Present
1	17.04.2021	6	2
2	31.05.2021	6	2
3	20.07.2021	6	2
4	01.09.2021	6	2
5	17.09.2021	6	2

6	30.10.2021	6	2
7	09.11.2021	6	6
8	10.11.2021	6	6
9	31.12.2021	6	2
10	24.01.2022	6	2
11	10.02.2022	6	2
12	19.02.2022	6	2
13	28.02.2022	6	2
14	24.03.2022	6	3

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws including Secretarial Standards as may be applicable and that such systems were adequate and operating effectively.

## **12.COMMITTEES**

The Board of Directors of the Company pursuant to the mandatory provisions of Companies Act, 2013 has the following committees namely:

## A. AUDIT COMMITTEE

The Company has an qualified Audit Committee as per the provisions of Section 177 (8) of the Companies Act, 2013 and Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 the following is the current composition of Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
ABRAHAM PARAYIL MATHEW	Chairman	Non-Executive & Non Independent Director
OOMMEN CHACKALAYIL CHACKO	Member	Non-Executive & Non Independent Director
SURESH BHARATHAN	Member	Non-Executive & Non Independent Director

There were Four (4) meetings of the Audit Committee held during the year ended 31<sup>st</sup> March, 2022 on 17<sup>th</sup> April, 2021, 1<sup>st</sup> September, 2021, 10<sup>th</sup> November, 2021 and 24<sup>th</sup> March, 2022.

The Board has accepted all the recommendations provided by the Audit Committee.

## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee consists of

Name of the Director	Status in Committee	Nature of Directorship
ABRAHAM PARAYIL MATHEW	Chairman	Non-Executive & Non Independent Director
OOMMEN CHACKALAYIL CHACKO	Member	Non-Executive & Non Independent Director
SURESH BHARATHAN	Member	Non-Executive & Non Independent Director

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit & Nomination & Remuneration

The Committee met on 10.11.2021.

## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Directors do not take salary and remunerations paid to the Key Managerial Personnel and senior management personnel are as per the remuneration policy of the Company.

## **ANNUAL EVALUATION**

In compliance with the Companies Act, 2013, the performance evaluation of the Board was carried out during the year under review.

## **C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the requirements of Section 178 of the Act the company has constituted Stakeholders Relationship Committee comprising of :

The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor/Shareholders complaints expeditiously. The Stakeholders' Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and Redressal of shareholders/investors/security holders' complaints.

The Committee met on 09.11.2021

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
THOMAS JOHN	Chairman	Non-Executive & Non Independent Director
VADASSERI SRINATH	Member	Non-Executive & Non Independent Director
SURESH BHARATHAN	Member	Non-Executive & Non Independent Director

#### **D. INDEPENDENT DIRECTORS**

The Company is in the process of appointing the Independent Director under the provisions of Section 149 of the Companies Act, 2013.

#### **13. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The Management shall ensure the effectiveness of the working of such policy.

#### **14. AUDITORS REPORT**

The Auditors, M/s ASA & Associates, Chartered Accountants, Chennai retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment for a period of 1 (one) year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

The Notes on financial statements are self-explanatory and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

#### **15. REPLY TO AUDITOR'S REMARKS**

Please refer Annexure 3 of this Report for qualifications in the Auditor's Report and the Explanation by the Board for the qualifications.

#### **16. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **17. LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any new Loans, Guarantee or made any new Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2022.



## **18. RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

Further all the necessary details of transaction entered with the related parties are attached herewith in form no. **AOC-2** for your kind perusal and information.  
**(Annexure: 2)**

## **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

### **A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review being less power intensive.

### **B. Foreign Exchange Earnings And Outgo**

There were no foreign exchange earnings and outgo during the year under review.

## **20. RISK MANAGEMENT**

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Board monitors and reviews the implementation of various aspects of risk management policy. The key risks are properly managed across the organization.

## **21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There are no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

## **22.INSOLVENCY AND BANKRUPTCY CODE, 2016**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. : Not Applicable

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. : Not Applicable

## **23. DIRECTORS and KMP**

There is no change in the composition of Directors during the year under review.

## **24. STATEMENT SHOWING DETAILS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable to the company.

## **25. DEPOSITS**

The company has not accepted any deposits during the year.

## **26. SHARES**

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.
- d. The Company has not provided any Stock Option Scheme to the employees.
- e. The company has not provided any shares with differential rights.

## **27. CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the provisions of CSR is not applicable for this company.

## **28. SECRETARIAL AUDIT REPORT**

The provisions of Section 204 of the Companies Act, 2013 read with applicable Rules made in this regard, is not applicable to the Company.

## **29. COST AUDIT**

The provisions of Section 148(1) of the Companies Act, 2013 read with applicable Rules made in this regard, is not applicable to the Company.

## **30. VIGIL MECHANISM**

Pursuant to the provisions of Section 177(9) & (10) of the Act a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established.

## **31. ORDER OF COURT**

There are no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

## **32. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company continued to implement the suggestions and recommendations made by the auditors to improve the control environment and corrective actions forthwith.

## **33. ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of the Board of Directors  
PROFESSIONAL COURIERS NETWORK LIMITED**

**Place: Chennai  
Date: 30/09/2022**

**S Ahamed Meeran  
Managing Director  
DIN: 00094209**

**Oommen C Chacko  
Director Finance  
DIN: 00564291**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2022**

**Annexure -1**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : U74950TN2007PLC062401
- ii) Registration Date : 19/02/2007
- iii) Name of the Company : Professional Couriers Network Limited
- iv) Category / Sub-Category of the Company : company limited by shares, Non Govt CO.
- v) Address of the Registered Road, Office And Contact Details : Al - Barakkah Towers New No.10, K B Dasan Alwarpet Chennai-600018
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer : NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of couriers (courier charges)	9968	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(I)Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	3,52,17,548	3,52,17,548	87.74	-	4,19,22,498	4,19,22,498	89.51	1.77
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other Relatives	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	3,52,17,548	3,52,17,548	87.74	-	4,19,22,498	4,19,22,498	89.51	1.77
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>		-	-	-		-	-	-	

<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	65,000	65,000	0.16	-	65,000	65,000	0.14	-0.02
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	18,41,747	18,41,747	4.59	-	18,20,097	18,20,097	3.89	-0.7
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	30,16,402	30,16,402	7.51	-	30,26,602	30,26,602	6.46	-1.13
c) Others (Specify)	-	-	-	-	-				
<b>Sub Total (B)(2):-</b>	-	49,23,149	49,23,149	12.26	-	49,11,699	49,11,699	10.49	-

									1.77
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	49,23,149	49,23,149	12.26	-	49,11,699	49,11,699	10.49	- 1.77
C.Shares held by custodian for GDRs & ADRs	-	-	-	-	-				
<b>Grand Total (A+B+C)</b>	-	<b>4,01,40,697</b>	<b>4,01,40,697</b>	<b>100</b>	-	<b>4,68,34,197</b>	<b>4,68,34,197</b>	<b>100</b>	

## (II) Shareholding of Promoter

Sl No	Shareholders Name	No of Shares held at the beginning of the year			No of Shares held at the end of the year		
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares
1	Abraham Parayil Mathew	18,28,342	4.55	-	18,78,342	4.01	-
2	Thomas John	11,45,327	2.85	-	11,45,327	2.45	-
3	AhamedMeeran S Sheik Mohideen	2,70,33,452	67.35	-	3,34,88,402	71.50	-
4	Suresh Bharathan	8,54,627	2.13	-	8,54,627	1.82	-
5	OommenChackalayil Chacko	30,61,828	7.63	-	32,61,828	6.96	-
6	Vadesseri Srinath	12,93,972	3.22	-	12,93,972	2.76	-
	<b>Total</b>	<b>3,52,17,548</b>	<b>87.74</b>	<b>-</b>	<b>4,19,22,498</b>	<b>89.51</b>	<b>-</b>

**(III) Change in Promoters' Shareholding (Please specify, if there is no change)**

S.No	Particulars	No of Shares held at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	%of total shares of the Company	No of Shares	%of total shares of the Company
1	At the beginning of the year	3,52,17,548	87.74	4,19,22,498	89.51
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer/ bonus/sweat equity etc)	1. Allotment of 66,93,500 Equity Shares to promoters pursuant to Conversion of Debentures on 24.03.2022. 2. Transfer of 11450 Equity Shares to Mr. Ahamed Meeran on 31/05/2021, 20/07/2021, 17/09/2021, 30/10/2021, 24/01/2022, & 28/02/2022			
3	At the end of the year	4,19,22,498	89.51	4,19,22,498	89.51

**(IV) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holder of GDRs and ADRs):**

	1.Mrs.Maria Ronny, W/o.Mr.Ronny George 2.Richard George Ronny, Guardian. Mrs Maria Ronny 3.Mrs. Sally Abraham 4.Mrs.V.V.Seethalakshmi, W/o.Mr.Suresh Bharathan 5.Mrs.Saramma Oommen, W/o. Mr.Oommen C Chacko 6.Mrs.Sheela Devi Srinath 7.Mrs.Biji Sara Thomas, W/o.Mr.Thomas John 8. Senthil K M F/H/o Muthusamy C 9. Suresh Surendranath Nair F/H/o Surendranath T G 10.Mrs.Nihar Fathima, W/o. Mr.s.Ahamed Meeran	No of Shares held at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	At the beginning of the year	24,20,107	3.17	24,20,607	6.03
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	Transfer of 500 Shares from Maria Ronny from Joppan C R on 28.03.2022			



	for increase / decrease (e.g.allotment / transfer/ bonus/sweat equity etc)				
2	At the end of the year	24,20,607	6.03	24,20,607	6.03

(V) Shareholding of Directors and Key Managerial Personnel:

S.No	Particulars	No of Shares held at the beginning of the year		Cumulative shareholding during the year	
		No of Shares	%of total shares of the Company	No of Shares	%of total shares of the Company
1	At the beginning of the year	3,52,17,548	87.74	4,19,22,498	89.51
2	Date wise Increase / Decrease in Promotors Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer/ bonus/sweat equity etc)	Refer IV (III)			
3	At the end of the year	4,19,22,498	89.51	4,19,22,498	89.51

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Lakhs)

S No	Particulars	Secured Loans	Unsecured Loans	Deposits	Total indebtedness
	<b>Indebtedness at the beginning of the financial year</b>	<b>266.47</b>	<b>2,624.33</b>	<b>-</b>	<b>28,90.80</b>
1	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>266.47</b>	<b>2,624.33</b>	<b>-</b>	<b>28,90.80</b>
	<b>Change in Indebtedness</b>				

2	<b>during the financial year</b>				
	· Addition		592.78		459.76
	· Reduction	133.02	-	-	-
	<b>Net Change</b>				<b>459.76</b>
3	<b>Indebtedness at the end of the financial year</b>	-	-	-	-
	i) Principal Amount	<b>133.45</b>	<b>3,217.11</b>	-	<b>3,350.56</b>
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	<b>133.45</b>	<b>3,217.11</b>		<b>3,350.56</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S.No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
(a)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(b)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	-	-	-	-
(c)	Stock Option	-	-	-	-	-
2	Sweat Equity	-	-	-	-	-
3	Commission	-	-	-	-	-
4	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-

**B. REMUNERATION TO OTHER DIRECTORS:**

S.No	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>	-	-	-	-	-
	Fee for attending board / committee meetings, Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1. ( a )	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,84,000	-	3,84,000
( b )	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
( c )	Profits in lieu of salary under section 17(3) Income-tax, 1961	-	-	-	-
2	Stock Option	-	-	-	-

3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	<b>3,84,000</b>	-	<b>3,84,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal Made If any (give Details)
<b>A.Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B.Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C.Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For and on behalf of the Board of Directors  
PROFESSIONAL COURIERS NETWORK LIMITED**

**Place: Chennai  
Date: 30/09/2022**

**S Ahamed Meeran  
Managing Director  
DIN: 00094209**

**Oommen C Chacko  
Director Finance  
DIN: 00564291**

**PROFESSIONAL COURIERS NETWORK LIMITED**  
**CIN: U74950TN2007PLC062401**  
**Year ending 31.03.2022**  
**ANNEXURE 2 to Board's report**  
**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis

<b>Sl No.</b>	<b>Particulars</b>	<b>Details</b>
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	NIL
C	Duration of the contracts/arrangements/transactions	NIL
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
E	Justification for entering into such contracts or arrangements or transactions	NIL
F	Date of approval by the Board	NIL
G	Amount paid as advances, if any	NIL
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

<b>Sl No.</b>	<b>Particulars</b>	<b>Details</b>
A	Name(s) of the related party and nature of relationship	Refer schedule no.5 of Notes on Accounts.
B	Nature of contracts/arrangements/transactions	On commercial terms in ordinary course of business.
C	Duration of the contracts/arrangements/transactions	Ongoing basis and in the ordinary course of business
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	On commercial terms applicable then and there
E	Date(s) of approval by the Board, if any*	Considered in the earlier year's Board meeting.
F	Amount paid as advances, if any:	Nil

**For and on behalf of the Board of Directors  
PROFESSIONAL COURIERS NETWORK LIMITED**

**Place: Chennai**  
**Date: 30/09/2022**

**S Ahamed Meeran**  
**Managing Director**  
**DIN: 00094209**

**Oommen C Chacko**  
**Director Finance**  
**DIN: 00564291**

**ANNEXURE -3 TO BOARD 'S REPORT - REPLY TO AUDITOR'S REMARKS**

**I. AUDITOR'S - BASIS FOR QUALIFIED OPINION IN THE AUDITOR'S REPORT:**

**(i). AUDITOR'S REMARKS:**

**The Company has not provided for the long-term employee benefits in accordance with AS 15 on "Employee Benefits". The actuarial valuation was not carried out by the Company at the Balance sheet date and the estimated liability on account of such retirement benefit (gratuity) as at the Balance sheet date could not be quantified.**

**REPLY TO AUDITOR'S REMARKS**

The Company has made provisions under Employees Benefits to comply with the applicable standards in this regard, But the Quantification only requires earnest evaluation which could not be computed due to wide area of network. We sought the evaluating Institution's support in this regard to comply with the requirements of Law.

**(ii). AUDITOR'S REMARKS:**

**The Company has not identified units covered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") and hence disclosures as required under Schedule III of the Act and MSMED Act, 2006 is not ascertainable**

**REPLY TO AUDITOR'S REMARKS**

The Company is taking necessary action and it is in the due process of identification of units covered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

**(iii). AUDITOR'S REMARKS:**

**REPLY TO AUDITOR'S REMARKS**

As stated in Note No. G to the financial statements, pending completion of reconciliation of balances in trade receivables / trade payables, we are unable to confirm the recoverability of receivables / completeness of trade payables, and requirement for creation of provision, if any, to the reported balance of trade receivables / payables. Impact of adjustment, if any, as a result of on going reconciliation is not quantifiable.

**REPLY TO AUDITOR'S REMARKS**

The Company is taking necessary action and it is in the due process of reconciliation of the balances in trade receivables / trade payables.

**For and on behalf of the Board of Directors  
PROFESSIONAL COURIERS NETWORK LIMITED**

**Place: Chennai  
Date: 30/09/2022**

**S Ahamed Meeran  
Managing Director  
DIN: 00094209**

**Oommen C Chacko  
Director Finance  
DIN: 00564291**



# INDEPENDENT AUDITOR'S REPORT

**To the Members of Professional Courier Network Limited**

**Report on the Audit of Financial Statements**

## **1. Qualified Opinion**

We have audited the accompanying financial statements of **Professional Courier Network Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, and the statement of cash flows for the year then ended and notes to the financial statements, including 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and profit/loss, and its cash flows for the year ended on that date.

## **2. Basis for Qualified Opinion**

- (i) The company has not provided for the long term employee benefits in accordance with AS 15 on "Employee Benefits". The actuarial valuation was not carried out by the company at the Balance sheet date and the estimated liability on account of such retirement benefits (gratuity) as at the Balance sheet date could not be quantified.
- (ii) The company has not identified units covered under Micro, Small, Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") and hence disclosures as required under Schedule III of the Act and MSMED Act, 2006 is not ascertainable.
- (iii) As stated in Note No. G to the financial statements, pending completion of reconciliation of balances in trade receivables / trade payables, we are unable to confirm the recoverability of receivables / completeness of trade payables, and requirement for creation of provision, if any, to the reported balance of trade receivables / payables. Impact of adjustment, if any, as a result of on going reconciliation is not quantifiable.

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 qualified opinion.

**3. Emphasis of Matter Paragraph**

1. We draw attention to Note 5.F to the financial statements regarding pending reconciliation of the monthly returns filed under the Central Goods and Services Act, 2017 (CGST Act) with its books and records to file the annual return which will be subjected to audit as per the requirements of the CGST Act and consequential adjustments, if any, to be given effect to in the financial statements of the Company. Our opinion is not modified in respect of this matter.

**4. Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the 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 financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**5. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

of the Act, read with the Companies (Accounting Standards) Rules 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**6. Auditor's Responsibilities for the Audit of the 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 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. We do not express any opinion thereon on whether the company has adequate internal financial controls system in place and the operating effectiveness of such

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

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.

Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in :

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with the management regarding 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 the management 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

and belief, as disclosed in the notes to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**K Venkatraman**

Partner

Membership No:200/21914

UDIN: 22021914BECKGY5305

Place: Chennai

Date:30/09/2022

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

**Annexure - A to the Independent Auditors' Report**

**As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Professional Courier Network Limited for the year ended March 31, 2022.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of its fixed assets
  - a) The Company has been maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the program of physical verification of all the fixed assets by the management though not fully complete, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
  - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) The company is engaged in the business of providing courier services and as such the aspect of inventory related controls as specified under clause (ii) to paragraph 3 of the Order is not applicable.
  - (b) According to the information and explanations given to us, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets not sanctioned to the company. Accordingly, the provisions stated in paragraph 3(ii)(b) of the Order are not applicable to the Company.

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

- (iii) In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and amount of loan outstanding at balance sheet date is Rs. 59,50,000/-.
  - (b) According to the information and explanations given to us, money advanced to the service provider is engaged in the complimenting activity, the same is not prejudicial to the company's interest.
  - (c) According to the information and explanations given to us, as there is no stipulation regarding the repayment of the loans granted to the parties covered u/s. 189 of the Act, the aspects specified under Clause 3(c) to paragraph 3 of the Order not applicable to the company.
  - (d) In our opinion and according to the information given to us, loan amount is not overdue. Accordingly reporting under Clause 3(d) to paragraph 3 of the order not applicable to the company.
  - (e) In our opinion and according to the information given to us, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) In our opinion and according to the information given to us, company not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided / made any investments, guarantee and security. In respect of the loan given by the company, being in the ordinary course of business is in conformity with the applicable provisions of the Companies Act, 2013.



**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

- (v) According to information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 as applicable.
- (vi) According to the information and explanations given to us, no cost records have been prescribed under the provisions of Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues
- (a) The Company has been depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues applicable to it with the appropriate authorities, invariably with delays, during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears, exceeding 6 months as at March 31, 2022 except the following,

Name of Statutory Tax	Due to State	Amount in Rs.
Professional Tax	West Bengal	2,56,100/-

- (b) In our opinion and according to information and explanations given to us, the company does not have any dispute with respect to income tax, sales tax, servicetax, duty of customs, duty of excise, value added tax.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

(ix)

- (c) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender ;
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (e) In our opinion and according to the information explanation provided to us, the company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.
- (f) According to the information and explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the Company ;
- (g) According to the information and explanation given to us the Company doesn't have any subsidiary, associate or joint ventures. Accordingly, the provisions stated in paragraph 3 (ix) (e) of the Order are not applicable to the Company;
- (h) According to the information and explanation given to us the Company doesn't have any subsidiary, associate or joint ventures. Accordingly, the provisions stated in paragraph 3 (ix) (f) of the Order are not applicable to the Company.

(x)

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company;
- (b) Company has issued convertible debentures during the financial year 2021-22 in compliance with section 42 and 62 of Companies Act, 2013 and funds used for the purpose for which the funds were raised.

**Independent Auditor's Report  
To the Members of Professional Couriers Network Limited  
Report on the Audit of Financial Statements for the year ended March 31, 2022**

- (xi)
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees during the year. ;
  - (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company ;
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, we are of the opinion that all transactions with related parties are in compliance with 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv)
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Sec 138 of Companies Act 2013 are not applicable. Accordingly, the provisions stated in paragraph 3 (xiv)(b) of the Order are not applicable to the Company;

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and as per financial statements examined by us, company has incurred cash losses in the financial year and immediately preceding financial year. Amount of cash losses incurred in financial year and immediately preceding financial year are given in table below.

<b>Financial year</b>	<b>Amount in Rs.</b>
2020-21	8,27,30,085
2021-22	10,71,91,506

- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company;
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act is not applicable to the Company. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) The reporting under Clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For ASA & Associates LLP**  
Chartered Accountants  
Firm Registration No: 009571N/N500006

**K Venkatraman**  
**Partner**  
**Membership No:200/21914**  
**UDIN:22021914BECKGY305**

**Place: Chennai**  
**Date:30/09/2022**

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

**Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Professional Courier Network Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

**Independent Auditor's Report**  
**To the Members of Professional Couriers Network Limited**  
**Report on the Audit of Financial Statements for the year ended March 31, 2022**

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

### **K Venkatraman**

Partner

Membership No: 200/21914

UDIN:22021914BECKGY5305

Place: Chennai

Date:30/09/2022



**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Balance Sheet****As At March 31, 2022**

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

(Currency: Indian Rupees)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	3.1	4,683.42	4,014.07
(b) Reserves and surplus	3.2	(6,443.21)	(5,235.24)
		<b>(1,759.79)</b>	<b>(1,221.17)</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3.3	3,281.74	2,758.29
(b) Other long term liabilities	3.4	443.50	434.47
		<b>3,725.24</b>	<b>3,192.76</b>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	3.5	68.82	132.49
(b) Trade payables			
(i) Total Outstanding dues of Creditors Micro and Small Enterprises			
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises	3.6	1,252.61	1,284.42
(c) Other current liabilities	3.7	397.62	347.99
		<b>1,719.05</b>	<b>1,764.90</b>
<b>TOTAL</b>		<b>3,684.50</b>	<b>3,736.49</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3.8	178.43	144.78
(ii) Intangible assets		565.72	682.32
(iii) Capital work-in-progress		-	-
		<b>744.15</b>	<b>827.10</b>
(b) Deferred tax assets (net)	3.9	17.30	16.29
(c) Long-term loans and advances	3.10	59.50	59.50
(d) Other non current asset	3.11	224.08	250.50
		<b>1,045.03</b>	<b>1,153.39</b>
<b>(2) Current Assets</b>			
(a) Trade receivables	3.12	2,451.26	2,293.17
(b) Cash and cash equivalents	3.13	183.04	264.88
(c) Short-term loans and advances	3.14	5.17	25.05
		<b>2,639.47</b>	<b>2,583.10</b>
<b>TOTAL</b>		<b>3,684.50</b>	<b>3,736.49</b>

Summary of Significant accounting policies and notes to accounts 1-5

The accompanying notes form an integral part of the financial statements

Vide our report of even date attached

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

**K Venkatraman**

Partner

Membership No. 200/21914

For and on behalf of the Board of Directors of

**PROFESSIONAL COURIERS NETWORK LIMITED**

CIN - U74950TN2007PLC062401

**Oommen C Chacko**

Director Finance

DIN: 00564291

**S Ahamed Meeran**

Managing Director

DIN: 00094209

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

Place: Chennai

Date : 30.09.2022

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Statement of Profit and Loss****For the Year Ended March 31, 2022**

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

(Currency: Indian Rupees)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I.	Revenue from operations	4.1	5,744.19	5,145.55
II.	Other income	4.2	7.95	8.50
III.	<b>Total Income (I + II)</b>		<b>5,752.14</b>	<b>5,154.05</b>
IV.	Expenses:			
	Operating and Direct Expenses	4.3	4,083.62	3,360.24
	Employee benefits expenses	4.4	1,458.61	1,324.88
	Finance costs	4.5	34.54	47.48
	Depreciation and amortization expense	3.8	137.06	146.81
	Other expenses	4.6	1,247.29	1,248.75
	<b>Total Expenses</b>		<b>6,961.12</b>	<b>6,128.16</b>
V.	Profit /(Loss) before tax (III - IV)		<b>(1,208.98)</b>	<b>(974.11)</b>
VI.	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax	3.9	1.01	(5.26)
VII.	Loss for the year (V + VI)		<b>(1,207.97)</b>	<b>(979.37)</b>
VIII.	Earnings per equity share:			
	(1) Basic	4.7	(3.01)	(5.08)
	(2) Diluted		(3.01)	(5.08)

*Summary of Significant accounting policies and notes to accounts 1-5**The accompanying notes form an integral part of the financial statements*

Vide our report of even date attached

**For ASA & Associates LLP***Chartered Accountants*

Firm Registration No. 009571N/N500006

For and on behalf of the Board of Directors of

**PROFESSIONAL COURIERS NETWORK LIMITED**

CIN - U74950TN2007PLC062401

**K Venkatraman***Partner*

Membership No. 200/21914

**S Ahamed Meeran**

Managing Director

DIN: 00094209

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place: Chennai

Date : 30.09.2022

UDIN:22021914BECKGY5305

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Cash Flow Statement****For the Year Ended March 31, 2022**

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

(Currency: Indian Rupees)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b><u>A. Cash Flow from Operating Activities</u></b>		
Net Profit before taxation	<b>(1,208.98)</b>	<b>(974.11)</b>
<u>Adjustments for:</u>		
Depreciation on property, plant and equipment	137.06	146.81
Loss on sale of asset	-	1.56
Bad Debts	187.64	244.74
Interest expense	31.18	40.03
<u>Deduct:</u>		
Interest income	(0.47)	(3.51)
<b>Operating Profit before Working Capital changes</b>	<b>(853.57)</b>	<b>(544.48)</b>
Increase/(Decrease) in Trade payables	(31.81)	276.69
Increase/(Decrease) in Other long term liabilities	9.03	41.09
Increase/(Decrease) in Other current liabilities	49.63	(625.87)
Increase/(Decrease) in Short term borrowings	(19.19)	3.26
(Increase)/ Decrease in Trade Receivables	(345.71)	29.15
(Increase)/ Decrease in Short-term loans and advances	19.88	(5.63)
(Increase)/ Decrease in Other Non Current Assets	9.43	-
(Increase)/ Decrease Long term loans and advances	-	(11.74)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,162.31)</b>	<b>(837.53)</b>
(Taxes paid)/refund received including TDS(net)	16.99	67.16
<b>Net Cash inflow from/ (outflow) from Operating activities</b>	<b>(1,145.32)</b>	<b>(770.37)</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Purchase of Property, plant and equipment	(54.12)	(16.64)
Sale Proceeds from Property, plant and equipment	-	1.33
Interest received	0.47	3.51
<b>Net Cash inflow from/ (outflow) from Investing activities</b>	<b>(53.65)</b>	<b>(11.80)</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Proceeds from borrowings	1,271.27	681.12
Repayment of borrowings	(122.96)	(80.95)
Interest paid	(31.18)	(40.03)
<b>Net Cash inflow from/ (outflow) from Financing activities</b>	<b>1,117.13</b>	<b>560.14</b>
Net increase /(decrease) in cash and cash equivalents (A+B+C)	<b>(81.84)</b>	<b>(222.03)</b>
Add: Opening balance of Cash and cash equivalents	264.88	486.91
Closing balance of Cash and cash equivalents	<b>183.04</b>	<b>264.88</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	47.36	50.68
With banks- on current account	131.79	160.30
- on deposit account	3.89	53.90
<b>Total Cash and cash equivalents</b>	<b>183.04</b>	<b>264.88</b>

*Summary of Significant accounting policies and notes to accounts 1-5**The accompanying notes form an integral part of the financial statements*

Vide our report of even date attached

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

For and on behalf of the Board of Directors of

**PROFESSIONAL COURIERS NETWORK LIMITED**

CIN - U74950TN2007PLC062401

**K Venkatraman**

Partner

Membership No. 200/21914

**S Ahamed Meeran**

Managing Director

DIN: 00094209

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place: Chennai

Date : 30.09.2022

UDIN:22021914BECKGY5305

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

**Note 1: Overview of the Company**

Professional Couriers Network Limited ('the Company'), was incorporated in India on 19th February, 2007 having its registered office in Chennai, primarily to carry on the courier operations of the north/east India territory ("the territory") in connecting the professional couriers consignments from other parts of India.

The company has commenced its operations during the Financial Year 2009-10 and covering Delhi, Kolkata and North/Eastern region of India.

**Note 2: Significant Accounting Policies**

**a) Basis of Preparation of Financial Statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions contained in the Companies Act, 2013 ('the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in Sec 133 of Companies Act, 2013 and Rule 7 of Companies (Accounting) Rules, 2021 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The financial statement are prepared and presented in the form set out in Part I and Part II of Schedule III of the Act, so far as they are applicable thereto.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

These financial statements are presented in Indian rupees and all amounts in ₹ lakhs, except share data and unless otherwise stated.

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**  
*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Fixed Assets / Intangible Assets**

Tangible fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Assets under installation or under construction as at the balance sheet date are shown as capital work in progress.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

asset and are recognized in the statement of profit and loss when the asset is de recognized.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

**d) Depreciation**

Depreciation on other fixed assets is provided on Reducing Balance Method on a pro rata basis over its economic useful lives, The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets. The Company has used the following useful lives to provide depreciation on its tangible fixed assets:

<b>Fixed Assets</b>	<b>Useful Life adopted (Years)</b>	<b>Useful Life (Years) specified in Schedule II</b>
Furniture & Fixtures	10	10
Vehicles	8	8
Office Equipment	5	5
Buildings	30	30
Computer & Software	3	3

Intangible Assets are amortized over a period of 10 years and is based on the expected future economic benefits that will flow into the company.

Individual assets costing less than Rs.5000 are fully expensed off in the year of purchase.

**e) Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable PROFESSIONAL COURIERS

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**f) Leases**

**Where the Company is the lessor**

Leases in which the Company doesn't transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Lease income on an operating lease is recognized in the statement of profit and loss

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

as per the lease agreement. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss

**Where the Company is the lessee**

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

**g) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- *Sales of goods*  
Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties and sales tax.
- *Service Income*  
Service income is recognized as per the terms of the contract when the related services are rendered. It is stated net of service tax.
- *Interest income*  
Interest income is recognized on time proportion basis.

**h) Taxation**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and



PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**  
*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**Current tax**

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

**Deferred tax**

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each

Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

**Minimum alternative tax**

Minimum alternative tax (MAT) obligation in accordance with the tax laws, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

**i) Borrowing Cost**

Borrowing costs to the extent related/attributionable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

**j) Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PROFESSIONAL COURIERS NETWORK LIMITED

**Accompanying notes to the financial statements**  
*for the year ended March 31, 2022*

(Currency: Indian Rupees, in lakhs)

**k) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**l) Provisions and Contingencies**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management's best estimates.

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

Accompanying notes to the financial statements  
for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.1 - SHARE CAPITAL****a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Capital 5,30,00,000 Equity shares of Rs. 10 each	5,300.00	4,100.00
Issued Capital 4,68,34,197 Equity shares of Rs. 10 each	4,683.42	4,014.07
Subscribed and Paid up 4,68,34,197 Equity shares of Rs. 10 each	4,683.42	4,014.07
	4,683.42	4,014.07

**b. Details of Shares held by each shareholder holding more than 5% shares**

Name of Shareholder	Relationship	As at March 31, 2022		As at March 31, 2021	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
Ahamed Meeran S Sheik Mohideen	Director	3,34,88,402	71.50%	2,70,33,452	67.35%
Oomen Chackalayil Chacko	Director	32,61,828	6.96%	30,61,828	7.63%

**c. Reconciliation of number of shares**

Particulars	Equity Shares			
	2021-22		2020-21	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	4,01,40,697	40,14,06,970	94,43,117	9,44,31,170
Shares Issued during the year	66,93,500	6,69,35,000	3,06,97,580	30,69,75,800
Shares bought back during the year		-	-	-
Shares outstanding at the end of the year	4,68,34,197	46,83,41,970	4,01,40,697	40,14,06,970

**d. Terms/ Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holders of Equity Shares is provided one vote per share.

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 allotments, if any. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

e. Details of Shares held by Promoters

As at 31.03.2022

Promoter Name	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		% of change during the year
	No of Equity shares held	% of total shares	No of Equity shares held	Percentage	
Abraham Parayil Mathew	18,78,342	4.01%	18,28,342	4.55%	-0.54%
Thomas John	11,45,327	2.45%	11,45,327	2.85%	-0.41%
Ahamed Meeran S Sheik Mohideen	3,34,88,402	71.50%	2,70,33,452	67.35%	4.16%
Suresh Bharathan	8,54,627	1.82%	8,54,627	2.13%	-0.30%
Oomen Chackalayil Chacko	32,61,828	6.96%	30,61,828	7.63%	-0.66%
Vadesseri Srinath	12,93,972	2.76%	12,93,972	3.22%	-0.46%

As at 31.03.2021

Promoter Name	Shares held by promoters at the end of the year		Shares held by promoters at the beginning of the year		% of change during the year
	No of Equity shares held	% of total shares	No of Equity shares held	Percentage	
Abraham Parayil Mathew	18,28,342	4.55%	7,41,682	7.85%	-3.30%
Thomas John	11,45,327	2.85%	7,29,457	7.72%	-4.87%
Ahamed Meeran S Sheik Mohideen	2,70,33,452	67.35%	8,22,327	8.71%	58.64%
Suresh Bharathan	8,54,627	2.13%	7,29,107	7.72%	-5.59%
Oomen Chackalayil Chacko	30,61,828	7.63%	7,36,608	7.80%	-0.17%
Vadesseri Srinath	12,93,972	3.22%	7,53,882	7.98%	-4.76%

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.2 - RESERVES AND SURPLUS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Securities Premium</b>		
Opening Balance	862.43	862.43
	862.43	862.43
<b>b. Surplus</b>		
Opening balance	(6,097.67)	(5,118.30)
(+) Net Profit/(Net Loss) For the current year	(1,207.97)	(979.37)
Closing Balance	(7,305.64)	(6,097.67)
	<b>(6,443.21)</b>	<b>(5,235.24)</b>

**3.3 - LONG-TERM BORROWINGS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b><u>SECURED</u></b>		
<b>Debentures</b>	64.63	133.96
12.55 % Debentures of Rs. 100 each (secured by Trade Receivables and guaranteed by Directors)		
<b><u>UN-SECURED</u></b>		
<b>Fully Convertible Debentures</b>	566.81	1,214.16
Debentures of Rs. 100 each		
<b>Loan From Related Parties</b>	2,650.30	1,410.17
<b>TOTAL OF SECURED AND UN-SECURED</b>	<b>3,281.74</b>	<b>2,758.29</b>

"The Secured Debentures have been issued in four parts (Rs.1,75,00,000 during FY 2013-14, Rs. 2,50,00,000 during FY 2014-15, Rs.1,98,04,600 during FY 2018-19 and Rs.2,42,99,100 in FY 19-20). The repayment will be made in 60 equal monthly installments." The amount repayable in the next 12 months is Rs.68,81,927/- (Refer note no. 3.5) (PY 1,13,30,102/-). The debentures are secured against Trade Receivables of the Company".

The Fully Convertible Debentures for amounts totalling Rs. 43,05,91,700/ with Face Value of Rs.100/- each issued at different points of time. Out of which, convertible debentures worth Rs 19,15,00,000 were converted into 1,91,50,000 equity shares with Face value of Rs.10/- each on 20.10.2020, convertible debentures worth Rs 11,54,75,800 were converted into 1,15,47,580 equity shares with Face value of Rs.10/- each on 19.02.2021 and convertible debentures worth Rs 6,69,35,000 were converted into 66,93,500 equity shares with Face value of Rs.10/- each on 31.03.2022. Balance convertible debentures shall be converted into equity shares of the same value having Face Value of Rs.10/- each as per terms and conditions of the debenture issue.

**3.4 - OTHER LONG-TERM LIABILITIES**

Particulars	As at March 31, 2022	As at March 31, 2021
Business Associates Deposits*	439.70	430.69
Express Collection Centers Security Deposits*	3.80	3.78
	<b>443.50</b>	<b>434.47</b>

\* Refundable Deposits

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.5 - SHORT-TERM BORROWINGS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>SECURED</b>		
<b>Loans repayable on demand</b>		
From Banks	-	19.19
Current maturities of long-term debt ( 12.55% Debentures) (Refer Note no 3.3)	68.82	113.30
	<b>68.82</b>	<b>132.49</b>

**3.6 - TRADE PAYABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,252.61	1,284.42
<b>Total</b>	<b>1,252.61</b>	<b>1,284.42</b>

**Trade Payables Ageing Schedule**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	929.70	186.12	75.54	61.25	1,252.61
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>929.70</b>	<b>186.12</b>	<b>75.54</b>	<b>61.25</b>	<b>1,252.61</b>

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	952.47	190.45	74.86	66.64	1,284.42
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>952.47</b>	<b>190.45</b>	<b>74.86</b>	<b>66.64</b>	<b>1,284.42</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, there are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.

**Details of dues to micro and small enterprises as defined under the MSMED Act,2006**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accountang year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**3.7 - OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Statutory Payments	159.30	163.34
Employee expenses Payable	150.69	115.63
Other liabilities	87.63	69.02
	<b>397.62</b>	<b>347.99</b>



**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.8 - Property, Plant and Equipment and Intangible Assets**

Particulars	Property, Plant and Equipment							Intangible Assets			Grand Total
	Land	Building	Vehicles	Office equipment	Furniture & Fixtures	Computers & Softwares	Total	Licenses and franchise	Hub and Spokes Model	Total	
<b>Cost</b>											
<b>At March 31, 2020</b>	12.75	86.90	51.31	90.46	152.48	193.30	587.20	659.00	507.01	1,166.01	1,753.21
Additions	-	-	-	7.16	0.77	8.79	16.72	-	-	-	16.72
Disposals	-	-	17.12	-	-	-	17.12	-	-	-	17.12
<b>At March 31, 2021</b>	12.75	86.90	34.19	97.62	153.25	202.09	586.80	659.00	507.01	1,166.01	1,752.81
Additions	-	-	6.35	38.24	0.87	8.66	54.12	-	-	-	54.12
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	12.75	86.90	40.54	135.86	154.12	210.75	640.92	659.00	507.01	1,166.01	1,806.93
<b>Depreciation</b>											
<b>At March 31, 2020</b>	-	14.62	35.98	80.06	115.42	179.90	425.98	263.60	103.49	367.09	793.07
Charge for the year	-	2.27	2.97	4.06	16.22	4.69	30.21	65.90	50.70	116.60	146.81
Disposals	-	-	14.16	-	-	-	14.16	-	-	-	14.16
<b>At March 31, 2021</b>	-	16.89	24.79	84.12	131.64	184.59	442.03	329.50	154.19	483.69	925.72
Charge for the year	-	1.52	2.87	7.11	4.68	4.28	20.46	65.90	50.70	116.60	137.06
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	-	18.41	27.66	91.23	136.32	188.87	462.49	395.40	204.89	600.29	1,062.78
<b>Net block</b>											
<b>At March 31, 2021</b>	12.75	70.01	9.40	13.50	21.61	17.50	144.78	329.50	352.82	682.32	827.10
<b>At March 31, 2022</b>	12.75	68.49	12.88	44.63	17.80	21.88	178.43	263.60	302.12	565.72	744.15

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.9 - DEFERRED TAX ASSET (Net)**

Tax payments pending adjustments/Refund due	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Liability</b>		
Excess of net block of property, plant and equipment as per books of accounts over net block for tax purpose	6.33	9.03
	6.33	9.03
<b>Deferred Tax Asset</b>		
Expenses disallowed under Sec 40 a (ia)	10.97	7.26
Expenses Disallowed for Doubtful Debts		
Expenses disallowed under Sec 43B	10.97	7.26
Net	17.30	16.29

Deferred Tax Charge / (Credit) for the year **1.01** **(5.26)**

**3.10 - LONG-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Loans and advances to related parties *	59.50	59.50
	<b>59.50</b>	<b>59.50</b>

\* Includes

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances
Related Parties	59.50	100%

**3.11 - OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a. Security Deposits</b>		
Unsecured, considered good	138.06	147.49
<b>b. Tax payments pending adjustments/Refund due</b>	86.02	103.01
	<b>224.08</b>	<b>250.50</b>

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 3: Notes to the Balance Sheet

**3.12 - TRADE RECEIVABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables <b>-unsecured considered good</b>	2,451.26	2,293.17
Less:Provision for Doubtful Debts	-	-
	<b>2,451.26</b>	<b>2,293.17</b>

**Trade Receivables ageing schedule****As at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	1,084.92	277.34	329.63	366.81	392.56	2,451.26
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-
	<b>1,084.92</b>	<b>277.34</b>	<b>329.63</b>	<b>366.81</b>	<b>392.56</b>	<b>2,451.26</b>

**As at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	1,188.69	212.25	400.97	248.11	243.15	2,293.17
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivable – considered good	-	-	-	-	-	-
Disputed Trade receivable – considered doubtful	-	-	-	-	-	-
	<b>1,188.69</b>	<b>212.25</b>	<b>400.97</b>	<b>248.11</b>	<b>243.15</b>	<b>2,293.17</b>

**3.13 - CASH AND CASH EQUIVALENT**

Particulars	As at March 31, 2022	As at March 31, 2021
a. Cash on hand*	47.36	50.68
b. Balances with banks		
-In current account	131.79	160.30
<b>Bank deposits</b>		
-In deposits with original maturity for more than 3 months and less than 12 months	-	19.45
-In deposits with original maturity for more than 12 months **	3.89	34.45
	<b>183.04</b>	<b>264.88</b>

**3.14 - SHORT-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured considered good</b>		
- Loans and advances to Employees	5.17	25.05
	<b>5.17</b>	<b>25.05</b>

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

## NOTE 4: Notes to the Statement of Profit and Loss

**4.1 - REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Sale of Services -Courier Charges	5,744.19	5,145.55
	<b>5,744.19</b>	<b>5,145.55</b>

**4.2 - OTHER INCOME**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Interest on FD with banks	0.47	3.51
Scrap Sale	-	0.06
Interest on Income Tax Refund	7.48	4.93
	<b>7.95</b>	<b>8.50</b>

**4.3 - OPERATING AND DIRECT EXPENSES**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Coloading and Forwarding Charges	1,941.79	1,708.49
Booking, Delivery and Operational Expenses	1,438.31	1,272.06
Vehicle - Running, Maintenance & Hire Charges	703.52	379.69
	<b>4,083.62</b>	<b>3,360.24</b>

**4.4 - EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Salaries and incentives	1,283.43	1,169.26
Contributions to :		
- PF	63.41	54.74
- ESI	25.89	19.34
Employee Settlement expenses	48.39	40.66
Staff welfare expenses	37.49	40.88
	<b>1,458.61</b>	<b>1,324.88</b>

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 4: Notes to the Statement of Profit and Loss

**4.5 - FINANCE COST**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Interest on fixed loans</b>		
- to others	17.03	30.24
<b>Interest on others</b>		
- To bank OD Interest	-	1.34
- Interest to others	14.15	8.45
Bank Charges	3.36	7.45
	<b>34.54</b>	<b>47.48</b>

**4.6 - OTHER EXPENSES**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Electricity Charges	43.77	40.86
Rent	481.08	474.16
Printing and Stationery	94.75	95.92
Repairs and Maintenance	166.40	142.92
Rates and Taxes	17.49	18.45
Communication Expenses	52.30	44.10
Travel Expenses	107.28	62.52
Bad Debts Written off	187.64	244.74
Legal and Professional	9.87	36.05
Sales/Business Promotion expenses	40.99	29.09
Audit Fees	7.00	7.00
Office Expenses	16.44	17.56
Miscellaneous Expenses	22.28	33.82
Loss on Sale of Asset	-	1.56
	<b>1,247.29</b>	<b>1,248.75</b>

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

NOTE 4: Notes to the Statement of Profit and Loss

**4.7 - EARNINGS PER EQUITY SHARES**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Basic Earnings per Share</b>		
Profit/(Loss) attributable to Equity shareholders	(1,207.97)	(979.37)
Weighted average number of equity shares	401.59	192.92
<b>Basic Earnings Per Share</b>	(3.01)	(5.08)
<b>Face value per Share</b>	10.00	10.00
<b>Dilutive Earnings per Share</b>		
Profit after adjusting interest on potential equity shares	(1,207.97)	(979.37)
Weighted average number of equity share after considering potential equity shares	401.59	192.92
<b>Dilutive Earnings per Share</b>	(3.01)	(5.08)
<b>Face value per Share</b>	10.00	10.00

Note: The Conversion of Fully Convertible Debentures into equity shares, if made, would have the effect of reducing the loss per share and would therefore be anti-dilutive. Hence, such conversion has not been considered for the purpose of calculating diluted earnings per shares.

**4.8 - FOREIGN EXCHANGE INFLOW / OUTFLOW (ON ACCRUAL BASIS):**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Foreign Exchange Outflow	-	-
Foreign Exchange Inflow	-	-
	-	-

**4.9 AUDITOR REMUNERATION**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit Fees		
- For Statutory Audit	6.00	6.00
- For Tax Audit	1.00	1.00
	<b>7.00</b>	<b>7.00</b>

**PROFESSIONAL COURIERS NETWORK LIMITED**

Address - AL-Barakkah Towers, No.10, K.B.Dasan Raod. Alwarpet, Chennai - 600018

Email: maaco-admin@tpcmaa.in

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

**NOTE 5: Other Notes****A. Current Financial Condition, Mitigating Factors & “Going Concern”**

The company has been incurring cash losses on a continuous basis. This has eroded the net-worth of the company and raises issues on the aspect of going concern of the company’s operations going forward.

The Board has noted that there is a considerable upward movement in the revenue as compared to earlier years and operating margins are continuously positive. Based on the current business plans such as rationalization of operations, ramping up the coverage of the business in areas, bringing in additional funds by the promoters or their associates in the form of different class of shares will ensure the business turning in to profitable by near future’ time frame from now.

In view of the above said mitigating factors the company is positively looking at the scenario as a “Going Concern”

**B. Trade receivables**

Trade receivables are periodically reviewed by the company and considering the commercial / contractual terms, the progress in negotiations / the continuing discussions with the clients management is of the opinion that no provision is required against these receivables at this juncture.

**C. Related Party disclosures****List of Related parties**

<b>Name of the Party</b>	<b>Relationship</b>
Professional International Couriers Private Limited.	The company in which the Director(s) is interested
Repute InfoTech and Enterprises Limited	The company in which the Director(s) is interested
Repute Logistics Private Limited	The company in which the Director(s) is interested
The Professional Couriers Private Limited	The entity in which the Director(s) is interested
The Professional Couriers (Hyderabad) Private Limited	The entity in which the Director(s) is interested
The Professional Couriers (Mumbai-Central) Pvt. Ltd	The entity in which the Director(s) is interested
The ProfessionalCouriers (Mumbai-Western) Pvt. Ltd	The entity in which the Director(s) is interested
The Professional Couriers (Chennai) LLP	The entity in which the Director(s) is interested
The Professional Couriers (Partnership Entity)	The entity in which the Director(s) is interested
The Professional Couriers (Cochin) Private Limited	The entity in which the Director(s) is interested
TPC Logistics LLP	The entity in which the Director(s) is interested
Mr. Thomas John	Director
Mr. S Ahamed Meeran	Director
Mr. Abraham Parayil Mathew	Director
Mr. Oommen Chackalayil Chacko	Director
Mr. Suresh Bharathan	Director
Mr. Vadesseri Srinath	Director

**Transactions with Related parties**

Name of Party	Nature of Transaction	Year ended March 31, 2022	Year ended March 31, 2021
Professional International Couriers Private Limited.	Purchase of Services	30.27	12.21
The Professional Couriers Private Limited	Purchase of Services	11.58	4.29
The Professional Couriers Private Limited	Sale of Services	-	0.09
Repute Infotech and Enterprises Limited	Purchase of Services	4.26	7.12
Repute Logistics Private Limited	Purchase of Services	22.38	-
The Professional Couriers (Hyderabad) Private Limited	Purchase of Services	49.55	36.97
The Professional Couriers (Hyderabad) Private Limited	Sale of Services	42.93	43.35
The Professional Couriers (Mumbai-Central) Pvt. Ltd	Purchase of Services	20.67	10.59
The Professional Couriers (Mumbai-Central) Pvt. Ltd	Sale of Services	74.89	30.18
The Professional Couriers (Mumbai-Western) Pvt. Ltd	Purchase of Services	30.36	15.99
The Professional Couriers (Mumbai-Western) Pvt. Ltd	Sale of Services	68.38	29.75
The Professional Couriers (Chennai) LLP	Purchase of Services	92.88	55.44
The Professional Couriers (Chennai) LLP	Sale of Services	226.61	160.32
The Professional Couriers (Partnership Entity)	Sale of Services	3.81	2.49
TPC Logistics LLP	Purchase of Services	147.37	
Mr.S Ahamed Meeran	Loan taken (net)	1,262.91	676.30
Mr.S Ahamed Meeran	Issue of Equity Shares	644.35	-
Mr.Oommen Chackalayil Chacko	Issue of Equity Shares	20.00	-
Mr. Abraham Parayil Mathew	Issue of Equity Shares	5.00	-
Mr.Oommen Chackalayil Chacko	Fully convertible Debenture Issued	22.00	-
Mr.S Ahamed Meeran	Repayment of 12.55% Secured Debenture	134.65	96.98

**Balance Outstanding of Related Parties:**

Name of Party	Year ended March 31, 2022	Year ended March 31, 2021
Professional International Couriers Private Limited	(44.36)	(25.00)
Repute Infotech and Enterprises Limited	3.14	(13.35)
The Professional Couriers Private Limited	(7.24)	(12.43)
The Professional Couriers (Hyderabad) Private Limited	(1.88)	(6.18)
The Professional Couriers (Mumbai-Central) Pvt. Ltd	39.52	21.07
The Professional Couriers (Mumbai-Western) Pvt. Ltd	53.97	(1.80)
The Professional Couriers (Chennai) LLP	31.40	18.74
The Professional Couriers (Partnership Entity)	5.20	0.90
The Professional Couriers (Cochin) Private Limited	0.55	0.01
TPC Logistics LLP	(95.26)	-
Mr. S Ahamed Meeran	(2,650.30)	(1,387.39)
Mr. Oommen Chackalayil Chacko	-	(22.00)



#### **D. Segment Reporting**

The company's operations consist of only courier services. Hence there are no reportable segments under Accounting Standard – 17. During the year under report, substantial part of Company's business has been carried throughout North & East India with a special focus on Delhi, Kolkata and NCR. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

#### **E. Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'**

##### *a) Contribution to Provident Fund & Employee State Insurance (Defined Contribution)*

The Company's provident fund scheme (including pension fund scheme for eligible employees) and Employee state insurance fund schemes a defined contribution plan. The expenses charged to the Statement of Profit and Loss under these head Contribution to Provident Fund and ESI is Rs. 89,30,413/- (PY Rs.74,07,334/-).

##### *b) Leave salary (short term compensated absences)*

Liability for leave is treated as a short-term liability and is accounted for as and when earned by the employee. Further earned leave in excess of the prescribed limit as and when encashed by the employees are expensed to revenue.

#### **F. Revenue**

The Company is in the process of reconciling the monthly returns filed under the Central Goods and Services Tax Act, 2017 ("CGST Act") with its books and records to file the annual return for FY 2021-22. Adjustments, if any, consequent to the said reconciliation will be given effect to in the financial statements on completion of reconciliation and filing of returns. However, in the opinion of the Management, the impact of the same will not be material.

#### **G. Trade Receivables & Trade Payables**

Dues from customers and trade payables are under reconciliation and the management is in the process of getting confirmation. In the opinion of the management, the impact of adjustment which may require, if any, to the stated balances of trade receivable / payable on completion of such reconciliation, would not be material.

#### **H. Prior period comparatives**

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current year's classification.

Vide our report of even date attached

**For ASA & Associates LLP**

*Chartered Accountants*

Firm Registration No. 009571N/N500006

For and on behalf of the Board of Directors of

**PROFESSIONAL COURIERS NETWORK LIMITED**

CIN - U74950TN2007PLC062401

**K Venkatraman**

*Partner*

Membership No. 200/21914

**S Ahamed Meeran**

Managing Director

DIN: 00094209

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place: Chennai

Date : 30.09.2022

UDIN:22021914BECKGY5305

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

**PROFESSIONAL COURIERS NETWORK LIMITED**

Statutory Audit 2021-22

**Accompanying notes to the financial statements**

for the year ended March 31, 2022

(Currency: Indian Rupees)

(All amounts in ₹ lakhs, except share data and unless otherwise stated)

**Ratio Analysis**

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change	Reason for Variance (where the change in the ratio is more than 25% as compared to preceeding year)
Current Ratio	Current Assets	Current Liabilities	1.54	1.46	4.91%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-1.90	-2.37	-19.57%	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	-6.99	-6.98	0.09%	
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	NA*	NA*	NA*	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA^	NA^	NA^	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.42	2.12	14.36%	
Net Capital Turnover Ratio	Net sales = Total sales sales return	Working capital = Current assets – Current liabilities	6.24	6.29	-0.76%	
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	-0.21	-0.19	10.49%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-74%	-56%	33.02%	Mainly due to higher operating expenses during the current year
Return on Investment	Interest (Finance Income)	Investment	NA**	NA**	NA**	

\* As the Net-worth is negative as on March 31, 2022 and as on March 31, 2021.

^ As the Inventory is nil as on March 31, 2022 and as on March 31, 2021.

\*\* As the Investment is nil as on March 31, 2022 and as on March 31, 2021.

**Form No. MGT-11**

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

Name of the company: PROFESSIONAL COURIERS NETWORK LIMITED

CIN: U74950TN2007PLC062401

Registered office: AL-Barakkah towers, New no. 10, K.B.Dasan road, Alwarpet, Chennai - 600018

15<sup>th</sup> Annual General Meeting to be held on Tuesday, 20<sup>th</sup> December, 2022 at 11.00 a.m at “ **Dharani**”, Le Royal Meridien, No 1, GST Road, St. Thomas Mount, Chennai - 600 016.

Name of the member (s):

Registered address:

E-mail Id:

Folio No:

Client Id:

DP ID:

I/We, being the member (s) of ----- shares of the above named company, hereby appoint

1. Name:
2. Address:
3. E-mail Id:
4. Signature: ----- or failing him

1. Name:
2. Address:
3. E-mail Id:
4. Signature: ----- or failing him
- 5.

1. Name: 2. Address: 3. E-mail Id: 4. Signature: ----- or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual general meeting of the company, to be held on Tuesday, 20<sup>th</sup> December, 2022 at 11.00 a.m at “**Dharani**”, **Le Royal Méridien**, No 1, GST Road, St. Thomas Mount, Chennai - 600 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval and adoption of Accounts for the year ending 31.03.2022.
2. To receive, consider and adopt the Audited profit and loss account for the year ended 31st March, 2022 and the balance sheet as at the date together with the report of the Board of Directors and the Auditors thereon.
3. To appoint a director in the place of Mr. Abraham Parayil Mathew who retires by rotation and is eligible for re-appointment.
4. To appoint a director in the place of Mr. Thomas John who retires by rotation and is eligible for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration
6. Issue of Debenture

Signed this --- day of December 2022.

Signature of shareholder:

Signature of Proxy holder(s):

Please affix Re. 1/- Revenue stamp
---

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

**PROFESSIONAL COURIERS NETWORK LIMITED**  
**U74950TN2007PLC062401**  
**AL-Barakkah towers, New no. 10, K.B.Dasan road, alwarpet, Chennai – 600018**  
**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

I/We hereby record my/our presence at the Fifteenth Annual General Meeting of the Company to be held on Tuesday, 20 <sup>th</sup> December, 2022 11.00 a.m at “ <b>Dharani</b> ”, <b>Le Royal Méridien</b> at No 1, GST Road, St. Thomas Mount, Chennai - 600 016.	
Name of the Member	
Registered Address	
Folio No./DP ID No./Client ID No.	
Registered Address Email ID	
Registered Email ID	
Phone No.	
Shareholder/Proxy/Authorised Representative	
Signature	

Note:

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting