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## 18<sup>th</sup> Annual Report 2024-2025

### BOARD OF DIRECTORS

| S.NO | NAME                      | DESIGNATION       |
|------|---------------------------|-------------------|
| 1.   | Thomas John               | Chairman          |
| 2.   | Ahamed Meeran             | Managing Director |
| 3.   | Abraham Parayil Mathew    | Director          |
| 4.   | Oommen Chackalayil Chacko | Director          |
| 5.   | Suresh Bharathan          | Director          |
| 6.   | Vadasseri Srinath         | Director          |

**CIN U74950TN2007PLC062401**

**Registered Office : AL - Barakkah Towers New No.10, K B Dasan Road,  
Alwarpet Chennai-600018**

# NOTICE

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of Professional Couriers Network Limited will be held on Thursday, 30<sup>th</sup> October, 2025 at 12.30 p.m at Hall "Vaibhav", Hotel Ramada Plaza, Sardar Patel Road, Little Mount, Guindy, Chennai, Tamil Nadu 600032 to transact the following businesses:-

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited profit and loss account for the year ended 31<sup>st</sup> March, 2025 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 (DIN: 00230912) who retires by rotation and is eligible for reappointment.
3. To appoint a director in the place of Mr. Thomas John (DIN: 00564486) who retires by rotation and is eligible for reappointment.

## **SPECIAL BUSINESS:**

### **4. Appointment of Mr. Ahamed Meeran as Managing Director**

**To consider and, if thought fit, to give assent or dissent to the following resolution as a Special Resolution**

**"RESOLVED THAT**, based on the recommendation of the **Nomination and Remuneration Committee** and approval of the **Board of Directors**, pursuant to the provisions of **Sections 196, 196(2), 196(3), and 203** and other applicable provisions of the **Companies Act, 2013**, read with **The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014** (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the **Articles of Association of the Company**, the consent of the members be and is hereby accorded for the **re-appointment of Mr. Ahamed Meeran (DIN: 00094209)** as the **Managing Director** of the Company, who has attained the age of 70 years, for a period of **five (5) years**, commencing from **1st April 2025 to 31st March 2030**, on such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** Mr. Ahamed Meeran shall **not be liable to retire by rotation** during his tenure as Managing Director."

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

**Ahamed Meeran  
Managing Director  
DIN : 00094209**

**Place: Chennai  
Date: 03/10/2025**

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

### **Item No. 4**

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

The Shareholder's at their Meeting held on 31<sup>st</sup> December ,2020 had re-appointed Mr. Ahamed Meeran (DIN: 00094209) as Managing Director for a period of 5 years with effect from 1st April, 2020.

In order to be compliant with the provisions of the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since its incorporation and as approved by Board of Directors of the Company at its meeting held on April 04, 2025.

Hence, approval of the members is sought for the continuation of Mr. Ahamed Meeran as Managing Director of the Company on attaining the age of 70 years.

All other terms and conditions of his appointment shall remain same to the extent approved by the members of the Company. The additional information required under applicable Secretarial Standards is annexed as Annexure-I. The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

Your Directors recommend the resolution at Item No. 4 of the Notice for your approval.

Except Mr. Ahamed Meeran, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

**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                                                                                                                                                                    | Ahamed Meeran                                                                                                                                                                                                                                                                                                                                                                           |
| Age                                                                                        | 66 years                                                                                                                                                                                                                                           | 62 Years                                                                                                                                                                           | 70 Years                                                                                                                                                                                                                                                                                                                                                                                |
| Qualifications                                                                             | He has Graduated in Science from Christian College, Chengannur, Kerala.                                                                                                                                                                            | He has Graduated in Commerce & Law from Osmania University, Hyderabad, AP and has passed his Intermediate in ICWA.                                                                 | He has Graduated in Commerce from SadakathullahAppa College (Madurai Kamraj University), Palayamkottai, Tamilnadu                                                                                                                                                                                                                                                                       |
| Experience                                                                                 | 38 years of experience in the courier industry.                                                                                                                                                                                                    | 38 years of experience in the courier industry.                                                                                                                                    | 38 years of experience in the courier industry.                                                                                                                                                                                                                                                                                                                                         |
| Terms And Conditions of Appointment Or Re-Appointment                                      | Appointment without remuneration                                                                                                                                                                                                                   | Appointment without remuneration                                                                                                                                                   | Appointment without remuneration                                                                                                                                                                                                                                                                                                                                                        |
| Remuneration                                                                               | No Remuneration                                                                                                                                                                                                                                    | No Remuneration                                                                                                                                                                    | No Remuneration                                                                                                                                                                                                                                                                                                                                                                         |
| Date of First Appointment on The Board                                                     | 19/02/2007                                                                                                                                                                                                                                         | 19/02/2007                                                                                                                                                                         | 19/02/2007                                                                                                                                                                                                                                                                                                                                                                              |
| Relationship with other DirectorsManager and Other Key Managerial Personnel of the Company | NA                                                                                                                                                                                                                                                 | NA                                                                                                                                                                                 | NA                                                                                                                                                                                                                                                                                                                                                                                      |
| Shareholding in Professional Couriers Network Limited                                      | 18,78,342                                                                                                                                                                                                                                          | 11,45,327                                                                                                                                                                          | 3,85,35,092                                                                                                                                                                                                                                                                                                                                                                             |
| Directorships, Membership/ Chairmanship of Committees of other Boards                      | Perfect Lifespaces Realty Private Limited<br>Professional International Couriers Private Limited<br>Profinet Business Solutions Pvt Ltd<br>The Professional Couriers (Mumbai-Central) Private Limited<br>The Professional Couriers Private Limited | Professional International Couriers Private Limited<br>The Professional Couriers (Hyderabad) Private Limited<br>The Professional Couriers Private Limited<br>Muthoot Money Limited | Metacodify Private Limited<br>Alhambra Infra Private Limited<br>Repute Express India Private Limited<br>Repute Infotech & Enterprises Limited<br>Repute Logistics Private Limited<br>Coda Labs Private Limited<br>High Q Professional Academy Private Limited<br>Aalim Publication Foundation<br>The Professional Couriers Private Limited<br>Hercules Auto Spare Parts Private Limited |

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 Barakkah 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 No. 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 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 27th October, 2025 (9.00AM) and ends on 29th October, 2025 (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., 23<sup>rd</sup> October, 2025 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 Saturday, 1<sup>st</sup> November, 2025 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 29th October, 2025 (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 23<sup>rd</sup> October, 2025.
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. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.
8. 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:

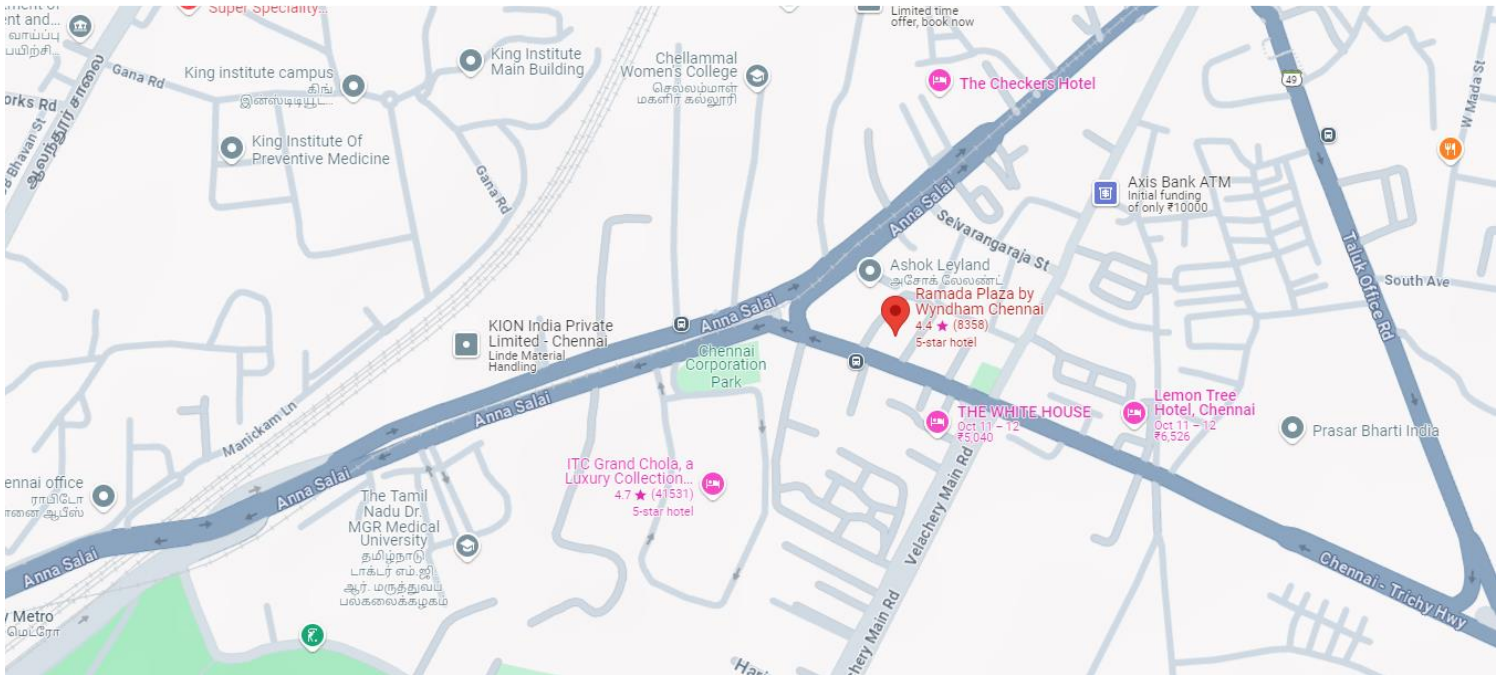
- i) Open your web browser during the voting period and navigate to 'https://evoting.kfintech.com'
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the **E - Voting Ballot Form. Your folio/DP Client ID will be your User-ID.**

|                  |                                                                                                                                                                              |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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. 1800 3094 001** 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
- vi) 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.
- vii) You need to login again with the new credentials.

- viii) On successful login, system will prompt to select the 'Event' i.e., '**Company Name**'.
- ix) 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 does not want to cast, select 'ABSTAIN'
- x) 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.
- xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xii) 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 18<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, 2025.

## **1. FINANCIAL HIGHLIGHTS** **(Amount in Lakhs).**

| <b>Particulars</b>      | <b>2024-2025</b> | <b>2023-2024</b> |
|-------------------------|------------------|------------------|
| Revenue from Operations | 5,317.39         | 6,186.02         |
| Finance Charges         | 137.29           | 89.09            |
| Loss After Tax          | (1,954.37)       | (1,574.74)       |

## **2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company has incurred a Loss of Rs. 1,954.37 Lakhs during the year and hopes to do better in due course

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

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

## **4. DIVIDEND**

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

## **5. 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.

## **6. CHANGES IN SHARE CAPITAL ELEBORATE**

The Authorized Share Capital as on 31st March 2025 was Rs. 53,00,00,000 /- consisting of 5,30,00,000 Equity Shares of Rs. 10/- each. The paid-up Share Capital as on March 31, 2025 was Rs. 52,28,22,870/- consisting of 5,22,82,287 Equity Shares of Rs. 10/- each. There was no change in share capital during the year.

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

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

## **8. 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.

## **9. 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.

## **10. EXTRACT OF ANNUAL RETURN**

Pursuant to the amendments made by Ministry of Corporate Affairs vide its notification dated 5th March 2021 in Rule 12 of the Companies (Management and Administration) Rules, 2014 the requirement of attaching extract of Annual Return in form MGT-9 to the Board Report has been omitted and hence, the same does not form the part of this Board Report.

## **11. WEB ADDRESS OF THE ANNUAL RETURN:**

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

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

During the Financial Year 2024-25, the Company held Eight (8) 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    | 24.04.2024      | 6              | 2                       |
| 2    | 24.08.2024      | 6              | 2                       |
| 3    | 04.10.2024      | 6              | 2                       |
| 4    | 19.10.2024      | 6              | 2                       |
| 5    | 29.10.2024      | 6              | 2                       |
| 6    | 18.01.2025      | 6              | 2                       |
| 7    | 06.03.2025      | 6              | 3                       |
| 8    | 25.03.2025      | 6              | 4                       |

### **13. 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.

## 14.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                   |
|---------------------------|---------------------|------------------------------------------|
| OOMMEN CHACKALAYIL CHACKO | Chairman            | Non-Executive & Non Independent Director |
| ABRAHAM PARAYIL MATHEW    | 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 on 15th May, 2024, 11th September, 2024, 17th October, 2024 and 16th January, 2025.

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                   |
|---------------------------|---------------------|------------------------------------------|
| OOMMEN CHACKALAYIL CHACKO | Chairman            | Non-Executive & Non Independent Director |
| ABRAHAM PARAYIL MATHEW    | 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 06.03.2025.

### **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' Committee Relationship Committee's 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 25.03.2025

| <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 & DECLARATION**

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

## **15. SEXUAL HARASSMENT POLICY**

The Company had adopted the prevention of sexual harassment policy and subsequently also formed committee for the same.

Complaints Received - Nil

Complaints Disposed off – Nil

Complaints pending for more than Ninety days – Nil

## **16. MATERNITY BENEFIT ACT, 1961**

The provisions Maternity Benefit Act 1961 is not applicable to the Company.

## **17. 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.

## **18. AUDITORS REPORT**

The Auditors, M/s ASA & Associates, Chartered Accountants, are appointed for a period of 5 (Five) years till the F.Y 2027-2028.

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

Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

## **19. 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.

## **20. 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.

## **21. 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 2025.

## **22.RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on 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: I)**

## **23.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.

## **24. 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.

## **25. 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

## **26. DIRECTORS and KMP**

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

## **27. DIRECTOR RETIRING BY ROTATION**

As per the provisions of the Act Mr. Abraham Parayil Mathew (DIN: 00230912) & Mr. Thomas John (DIN: 00564486) retire by rotation and offer themselves for reappointment.

## **28. 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.

## **29. DEPOSITS**

The company has not accepted any deposits during the year.

## **30. 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.

## **31. 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.

## **32. SECRETARIAL AUDIT REPORT**

The Board had Mr. N.Balachandran (M.No -5113, C.P No- 3200) Practicing Company Secretary, Chennai, to undertake the Secretarial Audit of the Company for FY 24-25.

The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as to this Report.

Please refer Annexure IV of this Report for the Explanation by the Board for the qualifications.

## **33. 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.

### **34. INTERNAL AUDITOR**

The Board has appointed M/s Tarun Kandhari & Co LLP, Chartered Accountants, Chennai as the Internal Auditor of the Company pursuant to Section 138 of Companies Act, 2013 for the financial year 2024-25.

### **35. 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.

### **36. 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.

### **37. 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.

### **38. FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

There were no instances where the Company failed to implement any corporate action within the specified time limit.

### **39. APPROVAL FOR EXTENSION OF TIME FOR CONVENING OF THE ANNUAL GENERAL MEETING**

During the Previous Year, the Company has made an application to the Registrar of Companies (ROC), seeking approval for extension of time for convening of AGM for a period of three months, up to 31st December 2024 for the financial year ended 31st March 2024.

In this regard, the ROC, vide its letter dated September 24, 2024, had granted an extension of One (1) month, allowing the Company to conduct its AGM on or before October 31, 2024, for the financial year ended March 31, 2024 and the AGM has been convened on October 28, 2024 which is within the extension of time approved by the ROC.

#### **40. PARTICULARS OF EMPLOYEES**

The provisions of Section 197(12) of the Companies Act, 2013 read with applicable Rules made in this regard, is not applicable to the Company.

#### **41. 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: 03/10/2025**

**Ahamed Meeran  
Managing Director  
DIN: 00094209**

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

**PROFESSIONAL COURIERS NETWORK LIMITED**

**CIN: U74950TN2007PLC062401**

**Year ending 31.03.2025**

**ANNEXURE I 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

| Sl No. | Particulars                                                                                 | Details                                              |
|--------|---------------------------------------------------------------------------------------------|------------------------------------------------------|
| 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: 03/10/2025**

**Ahamed Meeran  
Managing Director  
DIN: 00094209**

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

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

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

The Company has not provided for Gratuity and Compensated Absences as required under AS 15-“Employee Benefits”. The liability on account of Gratuity and Compensated Absence not provided for 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:**

As stated in Note No. 3.6 & 3.11 to the financial statements, pending external balance confirmation and completion of reconciliation of balances in trade payables (including payable to related parties) / trade receivables (including receivables from related parties), we are unable to confirm the completeness of the said balances, related disclosures and requirement for creation of provision and other adjustments, if any. Impact of adjustment, if any, as a result of ongoing 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.

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

The Company has not complied with the provisions of Section 149(6) of the Companies Act with respect to appointment of Independent Director and other consequent compliance requirements

**REPLY TO AUDITOR'S REMARKS**

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

**(iv) AUDITOR'S REMARKS:**

As stated in note no. 3.6 the company has not provided for interest on delayed payments to vendors in accordance with the provisions of Section 16 of Micro, Small, and Medium Enterprises Development Act, 2006. The impact of the same, if any, in the financial statements is not determinable.

**REPLY TO AUDITOR'S REMARKS**

The company is estimating the same. The same bears minimum impact.

**(v) AUDITOR'S REMARKS:**

We are not provided with the documentary evidence in respect of rental and other deposits amounting to Rs. 167.37/- lakhs (Refer note 3.10) and Business Associate & Express Collection Centers Security Deposits amounting to Rs.450.79/- Lakhs (Refer note 3.4). Accordingly, we are unable to comment on the adjustments, if any, required in respect of these deposits.

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

The Company is in the process of collection of documents pertaining to the rental deposits given and other business deposits received by the company. The delay is due to wide area of business operation of the company.

### **(vi) AUDITOR'S REMARKS:**

With respect to delay in remittance and non-remittance of Professional tax, Employees provident fund, Employee state insurance & Tax Deducted at Source to relevant authorities, the Company has not estimated and provided for the interest and penalty on defaults. Therefore, we are unable to comment on the possible impact in the financial statements.

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

The company is estimating the same. The same bears minimum impact.

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

**Place: Chennai  
Date: 03/10/2025**

**Ahamed Meeran  
Managing Director  
DIN: 00094209**

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

N.BALACHANDRAN B.COM., A.C.S.,  
COMPANY SECRETARY IN PRACTICE

C/2 YAMUNA FLATS  
16<sup>TH</sup> STREET  
NANGANALLUR  
CHENNAI -600061  
CELL: 9444376560

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members,  
PROFESSIONAL COURIERS NETWORK LIMITED,  
AL-BARAKKAH TOWERS,  
NO.10, K.B. DASAN ROAD, ALWARPET,  
CHENNAI - 600018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROFESSIONAL COURIERS NETWORK LIMITED** (hereinafter called "the Company") bearing CIN: U74950TN2007PLC062401.

The responsibility of the Secretarial Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards, and the Standards require that the Secretarial Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

The Secretarial Audit of the Company was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized

representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the year under audit covering the financial year ended 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

- (I) The Companies Act, 2013 (“the Act”) and the Rules made there under;**  
**- There are instances that certain forms, returns, documents and resolutions required to be filed with the Registrar of Companies is either filed with delay or in some cases it is yet to be filed.**
- (II) I have also examined compliance with the applicable Clauses of the following:
  - a) The Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs, effective from 1st day of July 2015, in respect of the Board Meetings and the previous Annual General Meeting for which notices have been issued after the said date;
  - b) Company’s website related compliances in general are regularised and updated in a periodical manner.
- (III) I further report that the Company is generally regular in depositing the statutory dues including TDS deductions, PF remittances, gratuity dues and GST / of filing periodical return as relating to and applicable, with the appropriate authorities during the year under audit and the returns have been filed in delay.
- (IV) I further report that the Company is yet to appoint Independent Directors and Key Managerial Personnel. The composition of the Board of Directors of the Company with proper balance of Executive Directors and Non-Executive Directors, as also the composition of various Board Committees are yet to be complied with in this regard.**

- (V) I further report that the date of the Annual General Meeting, to the extent, in the manner and subject to the reporting made hereinafter, has been complied with.
- (VI) I further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the Meeting and for meaningful participation at the meeting.
- (VII) I further report that, based on the verification of the records and minutes, the decisions were carried out with the consent of the majority of the Board of Directors and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General meeting, the members who voted, if any, against resolutions have been properly recorded.
- (VIII) I further report that there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (IX) **I further report that during the year under audit, there were instances of the Issue of Debentures. However, necessary returns in this regard are yet to be filed.**
- (X) I further report that during the year under audit, there were no instances of:
- a) Redemption / Buy Back of securities.
  - b) Merger/ Amalgamations/ reconstruction.
  - c) Foreign Technical collaborations.

**(XI) I further report that the following points require attention and are beyond my comments:**

- a) Erosion of Net worth and ability to continue as a going concern.**
- b) Uncertainty on Recovery of Trade Receivables.**
- c) Loans extended require compliance under Section 186(7) of Companies Act, 2013.**
- d) Board and Board Committee composition requiring compliance under Companies Act 2013.**
- e) There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.**

Place: Chennai

Date: 01.10.2025

Name of Company Secretary in Practice: N. Balachandran

ACS No.: 5113 C P No : 3200

UDIN: A005113G001428832

Note: This Report is to be read with the letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

## **Annexure to SECRETARIAL AUDIT REPORT**

To  
The Members,  
PROFESSIONAL COURIERS NETWORK LIMITED,  
AL-BARAKKAH TOWERS,  
NO.10, K.B. DASAN ROAD, ALWARPET,  
CHENNAI - 600018

Our report of even date is to be read with this letter (MR 3 for the FY 2024-25).

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The opinion expressed in the present report is based on the limited information, facts and inputs made available to me through electronic means by the company management.

Place: Chennai

Date: 01.10.2025

Name of Company Secretary in Practice: N. Balachandran  
ACS No.: 5113 C P No : 3200  
UDIN: A005113G001428832

## **ANNEXURE -IV TO BOARD 'S REPORT - REPLY TO SECRETARIAL AUDITOR REMARKS**

### **a) REMARKS:**

**Erosion of Net worth and ability to continue as a going concern.**

#### **REPLY TO REMARKS**

The Company is hopeful of bringing the net worth positive in the coming years with the enhanced business opportunities and collection of receivables.

### **b) REMARKS:**

**Uncertainty on Recovery of Trade Receivables.**

#### **REPLY TO REMARKS**

The Company on day-to-day basis is closely following it up with the clients for the trade receivables. The Company is hopeful in recovering major dues in due course of time.

### **c) REMARKS:**

**Loans extended require compliance under Section 186(7) of Companies Act, 2013.**

#### **REPLY TO REMARKS**

The Company will not charge any interest to any deposits including the deposits stated above. Hence, we do not consider it as non compliance of the provision.

### **d) REMARKS:**

**Board and Board Committee composition requiring compliance under Companies Act 2013.**

#### **REPLY TO REMARKS**

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

### **e) REMARKS:**

There are overdue payments payable to MSME Enterprises under Micro, Small and Medium Enterprises Development Act 2006.

#### **REPLY TO REMARKS**

Due to its financial position, the Company is unable to make the payments within the due date.

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of Financial Statements**

### **Qualified Opinion**

We have audited the accompanying financial statements of **Professional Couriers Network Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, 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, 2025 and its loss, and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

- (i) The Company has not provided for Gratuity and Compensated Absences as required under AS 15-"Employee Benefits". The liability on account of Gratuity and Compensated Absence not provided for as at the Balance sheet date could not be quantified.
- (ii) As stated in Note No. 3.6 & 3.11 to the financial statements, pending external balance confirmation and completion of reconciliation of balances in trade payables(including payable to related parties) / trade receivables (including receivables from related parties), we are unable to confirm the completeness of the said balances, related disclosures and requirement for creation of provision and other adjustments, if any. Impact of adjustment, if any, as a result of ongoing reconciliation is not quantifiable.
- (iii) The Company has not complied with the provisions of Section 149(6) of the Companies Act, 2013 with respect to appointment of Independent Director and other consequent compliance requirements.
- (iv) As stated in note no. 3.6 the company has not provided for interest on delayed payments to vendors in accordance with the provisions of Section 16 of Micro, Small, and Medium Enterprises Development Act, 2006. The impact of the same, if any, on the financial statements is not determinable.

**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, 2025**

- (v) We are not provided with the documentary evidence in respect of rental and other deposits amounting to Rs. 167.37/- lakhs (Refer note 3.10) and Business Associate & Express Collection Centers Security Deposits amounting to Rs.450.79/- Lakhs (Refer note 3.4). Accordingly, we are unable to comment on the adjustments, if any, required in respect of these deposits.
- (vi) With respect to delay in remittance and non-remittance of Professional tax, Employees provident fund, Employee state insurance & Tax Deducted at Source to relevant authorities, the Company has not estimated and provided for the interest and penalty on defaults. Therefore, we are unable to comment on the possible impact in the financial statements.

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 (ICAI) 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 on the financial statements.

**Emphasis of Matter Paragraph**

We draw attention to Note 5.A of the financial statements which indicates that the Company's net worth got eroded as of March 31, 2025. This condition, along with other matters as stated in said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared as a Going Concern for the reason stated in the aforesaid note. Our report is not modified in respect of this matter.

**Other Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report (Including Annexures to the Report) but does not include the financial statements and our auditor's report thereon. The Company's Director's Report has not been made available to us.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**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, 2025**

When we read the other information, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance and take appropriate actions.

**Responsibilities of Management and Board of Directors 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 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, the management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**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 SA's 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

**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, 2025**

- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**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, 2025**

**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:
  - (a) Except for the matters stated in Basis for Qualified Opinion section above, 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) Except for the possible effects of the matters described in the Basis for Qualified opinion section above and stated in paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014, 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, the Statement of Profit and Loss and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, except, for the possible effect of the matter described in the Basis for Qualified Opinion section above, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - (e) The matters described in Basis for Qualified Opinion section above and the Disclaimer of Opinion paragraph of "Annexure B" to this report, in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in the financial statements of the Company;
  - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses a Disclaimer of Opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

**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, 2025**

- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and according to the information and explanation give to us, and based on our audit, the company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable.
- (i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 5.I to the financial statements.
  - 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 and belief, as disclosed in the note 5.E(vii) 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 it's knowledge and belief, as disclosed in the note 5.E(viii) 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.

**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, 2025**

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Audit trail to the extent enabled has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No: 202363

UDIN :25202363BMOQLH6618

Place: Chennai

Date: October 03, 2025

**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, 2025**

**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 Networks Limited for the year ended March 31, 2025.**

- i. a. A. According to the information and explanation given to us and audit procedures performed by us, the Company is in the process of updating its records with full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B. According to the information and explanation given to us, the Company is in the process of updating its records with full particulars of intangible assets.
- b. According to the information and explanations given to us, the property, plant and equipment were not physically verified by the management during the year. Hence, we are unable to report on the discrepancies, if any.
- c. We have not been provided with the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, we are unable to comment on Clause 3(i)(c) of the order.
- d. According to the information and explanations given to us and audit procedure performed by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e. According to the information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. a. The Company does not hold any physical inventories during the year. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- b. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

**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, 2025**

iii. a. According to the information and explanations given to us and on the basis of examination of the records of the Company, the 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. Accordingly reporting under clause 3(iii)(a) & (b) of the Order are not applicable.

c. According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of following loan given by the Company, there is no stipulation of the schedule of repayment of principal and payment of interest and accordingly, we are unable to make specific comment on the regularity of repayment of principal and repayment of interest.

| Name of the parties                                 | Amount of loan  | Remarks                                                                               |
|-----------------------------------------------------|-----------------|---------------------------------------------------------------------------------------|
| Professional International Couriers Private Limited | Rs, 59,50,000/- | There is no stipulation of schedule of repayment of principal or payment of interest. |

Further the Company has not given any advance in the nature of loan to any party during the year.

d. According to the information and explanations given to us and audit procedures performed by us, there is no overdue amounts for more than ninety days in respect of the loans given by the Company except for the loan stated above for which no schedule of repayment is defined. Further the Company has not given any advance in the nature of loan to any party during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters, related parties as defined in clause (76) of section 2 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, 2025**

| Particulars                                                         | All parties     | Promoters | Related Parties |
|---------------------------------------------------------------------|-----------------|-----------|-----------------|
| Aggregate amounts of loans/ advances in nature of loans             |                 |           |                 |
| - Repayable on demand (A)                                           | -               | -         | -               |
| - Agreement does not specify any terms or period of repayment (B)   | Rs.59,50,000/-  | -         | Rs. 59,50,000/- |
| Total (A+B)                                                         | Rs. 59,50,000/- |           | Rs. 59,50,000/- |
| Percentage of loans/ advances in nature of loans to the total loans | <b>100%</b>     | -         | <b>100%</b>     |

- iv. According to the information and explanations given to us, and audit procedures performed by us, the Company has neither made any investments nor has given any loans or provided guarantee or security during the year and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provide by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a. According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is irregular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues applicable to it. Further as informed to us sales-tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company considering the nature of its business. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable other than the dues listed below:

| Name of the Statute                                                                | Nature of the Dues | Amount (Rs in lakhs) | Period to which it relates (In years) | Due date In years) | Date of Payment | Remarks, if any |
|------------------------------------------------------------------------------------|--------------------|----------------------|---------------------------------------|--------------------|-----------------|-----------------|
| West Bengal State Tax On Professions, Trades, Callings And Employments Rules, 1979 | Professional Tax   | 0.76                 | 2024-25                               | 2024-25            | -               | -               |
|                                                                                    |                    | 1.99                 | 2023-24                               | 2023-24            | -               | -               |
|                                                                                    |                    | 2.03                 | 2022-23                               | 2022-23            | -               | -               |
|                                                                                    |                    | 2.03                 | 2021-22                               | 2021-22            | -               | -               |
|                                                                                    |                    | 1.79                 | 2020-21                               | 2020-21            | -               | -               |

**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, 2025**

|                                                                       |                                                        |       |         |         |   |   |
|-----------------------------------------------------------------------|--------------------------------------------------------|-------|---------|---------|---|---|
| The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 | Employer and Employee's contribution to Provident Fund | 28.19 | 2024-25 | 2024-25 | - | - |
|                                                                       |                                                        | 4.88  | 2023-24 | 2023-24 | - | - |
| Employees' State Insurance Act, 1948                                  | Employers and Employee contribution to ESI             | 11.83 | 2024-25 | 2024-25 | - | - |
|                                                                       |                                                        | 19.29 | 2023-24 | 2023-24 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 3.76  | 2024-25 | 2024-25 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 10.07 | 2017-18 | 2017-18 | - | - |
| Goods and Services Tax Act, 2017                                      | Tax, Interest & Penalty                                | 13.08 | 2018-19 | 2018-19 | - | - |
| Goods and Services Tax Act, 2017                                      | Tax, Interest, Late fees & Penalty                     | 39.62 | 2019-20 | 2019-20 | - | - |
| Goods and Services Tax Act, 2017                                      | Tax, Interest & Penalty                                | 9.49  | 2020-21 | 2020-21 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 0.2   | 2021-22 | 2021-22 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 1.36  | 2022-23 | 2022-23 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 0.95  | 2023-24 | 2023-24 | - | - |
| Goods and Services Tax Act, 2017                                      | Interest                                               | 0.17  | 2024-25 | 2024-25 | - | - |

Further, the company has not reversed the GST input tax credit as required under Rule 37(2) of CGST Rules, 2017 in GST returns. Consequently, there will be financial liability on account of such non-reversal of GST Input tax credit. However, the amount and period for the same is not ascertainable.

**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, 2025**

- b. According to the information provided and explanation given to us, statutory dues relating to Goods and Services tax, provident fund, employees' state insurance, income-tax, cess or other statutory dues, which have not been deposited with appropriate authorities on account of any dispute are as follows:-

| <b>Name of the Statute</b>       | <b>Nature of the Dues</b> | <b>Amount (Rs in Lakhs)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is pending</b> | <b>Remarks, if any</b> |
|----------------------------------|---------------------------|-----------------------------|-------------------------------------------|---------------------------------------|------------------------|
| Goods and Services Tax Act, 2017 | Tax, Interest & Penalty   | 25.93                       | 2018-19                                   | Commissioner Appeal (West Bengal)     | -                      |
| Goods and Services Tax Act, 2017 | Tax, Interest & Penalty   | 17.37                       | 2019-20                                   | Commissioner Appeal (West Bengal)     | -                      |
| Goods and Services Tax Act, 2017 | Tax, Interest & Penalty   | 16.34                       | 2017-18                                   | Delhi High Court                      | -                      |
| Goods and Services Tax Act, 2017 | Tax, Interest & Penalty   | 10.96                       | 2018-19                                   | Delhi High Court                      | -                      |
| Goods and Services Tax Act, 2017 | Tax, Interest & Penalty   | 11.01                       | 2019-20                                   | Delhi High Court                      | -                      |

- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the tax assessment under the Income Tax Act 1961 as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix. a. According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b. According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanation given to us and audit procedures performed by us, the term loans were applied for the purposes for which they were obtained.
- d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by 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, 2025**

- e. The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(e) & (f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable.  
  
b. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given by management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.  
  
b. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.  
  
c. Based on the information and explanation provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 or SEBI (LODR) Regulations and accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company, Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. As stated in point (iii) of the Basis for Qualified Opinion regarding non-appointment of Independent Directors, the Company is not in compliance with the requirements relating to the constitution of the Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Consequently, the approval mechanism for related party transactions through the Audit Committee was not in place. However, based on our verification, the related party transactions have been approved by the Board of Directors and are in compliance with the provisions of Section 188 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, 2025**

- xiv. a. According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to Company.
- xvi. a. According to the information and explanations given to us, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- b. According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities
- c. The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)( c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 18,16,79,680 and Rs. 14,33,98,703 respectively. The aforesaid figures are stated without considering the possible effects of the matters described in the Basis for Qualified Opinion section of our report.”
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the Order is not applicable.
- xix. We draw attention to Note 5 A to the financial statements, which indicates that the Company has incurred a net loss of Rs. 19,54,37,998/- during the year ended March 31, 2025 and, as of that date, the Company's net worth is fully eroded. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether 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. However, the board of directors is confident of reaching break even and to carry out profitable operations in medium to long term. The shareholders have confirmed their intend to support the company in carrying out its operations and to meet its obligations as and when they fall due till the time it starts making profits. Accordingly, the financial statements have been prepared on going concern basis.

**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, 2025**

- xx. The requirements as stipulated by the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No: 202363

UDIN: 25202363BMOQLH6618

Place: Chennai

Date: October 03, 2025

**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, 2025**

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

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We were engaged to audit the internal financial controls with reference to the Financial Statements of **Professional Couriers Networks Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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). 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 with reference to financial statements 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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to Financial Statements of 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, 2025**

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

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements include 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 standalone financial statements.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control with reference to Financial Statements on criteria based on 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to Financial Statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the Financial Statements of the Company, and we have issued a Qualified Opinion on the financial statements of the Company.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**GN Ramaswami**

Partner

Membership No: 202363

UDIN: 25202363BMOQLH6618

Place: Chennai

Date: October 03, 2025

**PROFESSIONAL COURIERS NETWORK LIMITED**

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

Email: cao-compliance@pcnl.in

**Balance Sheet as at March 31, 2025**

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

| Particulars                                                                     | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                                |          |                         |                         |
| <b>(1) Shareholders' Funds</b>                                                  |          |                         |                         |
| (a) Share capital                                                               | 3.1      | 5,228.23                | 5,228.23                |
| (b) Reserves and surplus                                                        | 3.2      | (11,397.86)             | (9,443.49)              |
|                                                                                 |          | <b>(6,169.63)</b>       | <b>(4,215.26)</b>       |
| <b>(2) Non-current liabilities</b>                                              |          |                         |                         |
| (a) Long-term borrowings                                                        | 3.3      | 7,214.51                | 5,296.73                |
| (b) Other long term liabilities                                                 | 3.4      | 450.79                  | 453.59                  |
|                                                                                 |          | <b>7,665.30</b>         | <b>5,750.32</b>         |
| <b>(3) Current liabilities</b>                                                  |          |                         |                         |
| (a) Short-term borrowings                                                       | 3.5      | 79.29                   | 46.11                   |
| (b) Trade payables                                                              |          |                         |                         |
| (i) Total Outstanding dues of Micro and Small Enterprises                       |          | 108.19                  | 163.11                  |
| (ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises | 3.6      | 1,428.35                | 1,736.19                |
| (c) Other current liabilities                                                   | 3.7      | 682.83                  | 654.17                  |
|                                                                                 |          | <b>2,298.66</b>         | <b>2,599.58</b>         |
| <b>TOTAL</b>                                                                    |          | <b>3,794.33</b>         | <b>4,134.64</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      | 146.83                  | 156.03                  |
| (ii) Intangible assets                                                          | 3.8      | 215.92                  | 332.52                  |
| (b) Long-term loans and advances                                                | 3.9      | 59.50                   | 59.50                   |
| (c) Other non current asset                                                     | 3.10     | 188.98                  | 162.43                  |
|                                                                                 |          | <b>611.23</b>           | <b>710.48</b>           |
| <b>(2) Current Assets</b>                                                       |          |                         |                         |
| (a) Trade receivables                                                           | 3.11     | 2,984.50                | 3,222.54                |
| (b) Cash and cash equivalents                                                   | 3.12     | 124.16                  | 134.67                  |
| (c) Short-term loans and advances                                               | 3.13     | 10.55                   | 13.07                   |
| (d) Other current assets                                                        | 3.14     | 63.89                   | 53.88                   |
|                                                                                 |          | <b>3,183.10</b>         | <b>3,424.16</b>         |
| <b>TOTAL</b>                                                                    |          | <b>3,794.33</b>         | <b>4,134.64</b>         |

Significant accounting policies and accompanying notes are integral part of the financial statements

Significant accounting policies

1-2

Accompanying notes to financial statements

3-5

In terms of our report of even date

**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

**G N Ramaswami**

Partner

Membership No. 202363

Place: Chennai

Date : 03/10/2025

**Ahamed Meeran**

Managing Director

DIN: 00094209

Place:Chennai

Date : 03/10/2025

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place:Chennai

Date : 03/10/2025

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

Place:Chennai

Date : 03/10/2025

**PROFESSIONAL COURIERS NETWORK LIMITED**

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

Email: cao-compliance@pcnl.in

**Statement of Profit and Loss for the year ended March 31, 2025**

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

| Particulars                              | Note No. | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------|----------|------------------------------|------------------------------|
| I Revenue from operations                | 4.1      | 5,317.39                     | 6,186.02                     |
| II. Other income                         | 4.2      | 6.02                         | 3.20                         |
| III. <b>Total Income (I + II)</b>        |          | <b>5,323.41</b>              | <b>6,189.22</b>              |
| IV. Expenses:                            |          |                              |                              |
| Operating and direct expenses            | 4.3      | 4,181.20                     | 4,712.18                     |
| Employee benefits expenses               | 4.4      | 1,517.64                     | 1,514.84                     |
| Finance costs                            | 4.5      | 137.29                       | 89.09                        |
| Depreciation and amortization expense    | 3.8      | 137.58                       | 140.75                       |
| Other expenses                           | 4.6      | 1,304.07                     | 1,307.10                     |
| <b>Total Expenses</b>                    |          | <b>7,277.78</b>              | <b>7,763.96</b>              |
| V. Loss before tax (III - IV)            |          | <b>(1,954.37)</b>            | <b>(1,574.74)</b>            |
| VI. Tax Expenses: (Refer note 5F)        |          |                              |                              |
| (1) Current Tax                          |          | -                            | -                            |
| (2) Deferred Tax                         |          | -                            | -                            |
| VII. Loss for the year (V + VI)          |          | <b>(1,954.37)</b>            | <b>(1,574.74)</b>            |
| VIII. Loss per equity share:             |          |                              |                              |
| - Basic and Diluted (Face Value Rs.10/-) | 4.7      | (3.74)                       | (3.03)                       |

Significant accounting policies and accompanying notes are integral part of the financial statements

Significant accounting policies

1-2

Accompanying notes to financial statements

3-5

In terms of our report of even date

**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

**G N Ramaswami**

Partner

Membership No. 202363

**Ahamed Meeran**

Managing Director

DIN: 00094209

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place: Chennai

Date : 03/10/2025

Place:Chennai

Date :03/10/2025

Place:Chennai

Date : 03/10/2025

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

Place:Chennai

Date : 03/10/2025

**PROFESSIONAL COURIERS NETWORK LIMITED**

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

Email: cao-compliance@pcnl.in

**Cash flow statement for the year ended March 31, 2025**

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

| Particulars                                                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                             |                              |                              |
| Net loss before taxation                                                  | (1,954.37)                   | (1,574.74)                   |
| Adjustments for:                                                          |                              |                              |
| Depreciation and amortisation                                             | 137.58                       | 140.75                       |
| Bad debts written off                                                     | 53.78                        | 84.92                        |
| Interest expense                                                          | 137.29                       | 89.09                        |
| Interest income                                                           | (6.02)                       | (3.20)                       |
| <b>Operating loss before working capital changes</b>                      | <b>(1,631.74)</b>            | <b>(1,263.18)</b>            |
| Increase/(Decrease) in Trade payables                                     | (362.76)                     | 498.02                       |
| Increase/(Decrease) in Other long term liabilities                        | (2.80)                       | 5.92                         |
| Increase/(Decrease) in Other current liabilities                          | 10.99                        | 224.36                       |
| (Increase)/ Decrease in Trade receivables                                 | 184.26                       | (495.50)                     |
| (Increase)/ Decrease in Short-term loans and advances                     | 2.52                         | (4.07)                       |
| (Increase)/ Decrease in Other non current assets                          | (23.72)                      | (7.33)                       |
| <b>Cash flow used in operations</b>                                       | <b>(1,823.25)</b>            | <b>(1,041.78)</b>            |
| (Taxes paid)/refund received including TDS(net)                           | (9.99)                       | 15.78                        |
| <b>Net Cash used in operating activities</b>                              | <b>(1,833.24)</b>            | <b>(1,026.00)</b>            |
| <b>B. Cash Flow from Investing Activities</b>                             |                              |                              |
| Purchase of Property, plant and equipment                                 | (11.78)                      | (11.07)                      |
| Interest received                                                         | 3.18                         | 3.12                         |
| <b>Net Cash used in investing activities</b>                              | <b>(8.60)</b>                | <b>(7.95)</b>                |
| <b>C. Cash Flow from Financing Activities</b>                             |                              |                              |
| Proceeds from borrowings                                                  | 2,025.63                     | 1,265.80                     |
| Repayment of borrowings                                                   | (74.68)                      | (109.76)                     |
| Interest paid                                                             | (119.62)                     | (89.08)                      |
| <b>Net cash flow from financing activities</b>                            | <b>1,831.33</b>              | <b>1,066.96</b>              |
| Net increase/(decrease) in cash and cash equivalents (A+B+C)              | <b>(10.51)</b>               | <b>33.01</b>                 |
| Cash and cash equivalents at beginning of the year (Refer note 3.12)      | 134.67                       | 101.66                       |
| Closing balance of Cash and cash equivalents                              | <b>124.16</b>                | <b>134.67</b>                |
| <b>Cash and cash equivalents at the end of the year (Refer note 3.12)</b> |                              |                              |
| Cash in hand                                                              | 42.43                        | 26.73                        |
| With banks- in current account                                            | 81.73                        | 107.94                       |
| <b>Total Cash and cash equivalents</b>                                    | <b>124.16</b>                | <b>134.67</b>                |

**Note:**

The Cashflow statement has been made under indirect method as set out in accounting standard(AS-3) on cashflow statement

Significant accounting policies and accompanying notes are integral part of the financial statements

Significant accounting policies 1-2

Accompanying notes to financial statements 3-5

In terms of our report of even date

**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

**G N Ramaswami**

Partner

Membership No. 202363

Place: Chennai

Date : 03/10/2025

**Ahamed Meeran**

Managing Director

DIN: 00094209

Place:Chennai

Date :03/10/2025

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place:Chennai

Date : 03/10/2025

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

Place:Chennai

Date :03/10/2025

## **PROFESSIONAL COURIERS NETWORK LIMITED**

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

Email: cao-compliance@pcnl.in

### **Accompanying notes to the financial statements for the year ended March 31, 2025**

#### **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 F.Y 09-10 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 have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2021. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of Companies Act, 2013 and applicable for reporting period beginning on or after April 01, 2021. The amendment encompasses certain additional disclosure requirements. The company has applied and incorporated the requirements of amended Division I of schedule III of the Companies Act, 2013 to the extent applicable on it while preparing these financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

##### **B) Use of accounting estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, expenses and disclosure of contingent liabilities at the end of reporting period. 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) Property, Plant and Equipment and Intangible assets**

###### **(i) Property, plant and equipment:**

Property Plant and Equipment are carried at cost of acquisition and construction, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, including import duties and other non refundable taxes or levies, 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. Assets under installation or under construction as at the balance sheet date are shown as capital work in progress.

Advances paid towards the acquisition of tangible assets outstanding at each balance sheet date and tangible assets under construction are disclosed as capital advances and Capital work in progress respectively.

###### **(ii) Intangible assets:**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation. Intangible assets are amortised on a straight line basis over their estimated useful life of 10 years.

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

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**Accompanying notes to the financial statements for the year ended March 31, 2025****D) Depreciation and amortisation**

Depreciation and amortisation is provided on a straight line basis from the date the asset is ready for its intended use. Depreciation and amortisation on tangible and intangible fixed assets has been provided on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its tangible and intangible fixed assets:

| Property Plant and equipment | Useful life adopted | Useful life specified in schedule II |
|------------------------------|---------------------|--------------------------------------|
| Buildings                    | 60 Years            | 60 Years                             |
| Vehicles                     | 8 Years             | 8 Years                              |
| Office equipment's           | 5 Years             | 5 Years                              |
| Furniture & fixtures         | 10 Years            | 10 Years                             |
| Computer & software          | 3 Years             | 3 Years                              |

**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 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****(i) Where the Company is the lessor**

Leases in which the Company doesn't transfer substantially all the risks and benefits of ownership to the assets are classified as operating leases. Lease income on an operating lease is recognised in the statement of profit and loss as per the lease agreement. Costs including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, etc are recognised immediately in the statement of profit and loss.

**(ii) Where the Company is the lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of lease agreement.

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**Accompanying notes to the financial statements for the year ended March 31, 2025****G) Revenue Recognition**

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

**(i) Sale of goods:**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discounts, duties and sales tax.

**(ii) Service Income:**

Revenue is recognised in accordance with contractual terms and to the extent that it is probable that the economic benefits will flow to the Company. It is stated net of Goods and Services tax.

**(iii) Unbilled dues:**

Unbilled revenue is the amount of money that company has earned from providing services to a customer, but not yet invoiced to the customer as of the date of balance sheet.

**(iv) Interest income:**

Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

**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 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.

**(i) 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.

**(ii) 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

**i) Borrowing Cost**

Borrowing costs to the extent related/attributable to the acquisition/construction of assts that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed assets upto the date such asset is ready for intended use. Other borrowing costs are charged to statement of profit and loss

**j) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by 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.

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**Accompanying notes to the financial statements for the year ended March 31, 2025****k) Foreign currency transactions****(i) Initial recognition:****(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**(iii) Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

**l) Employee benefits :**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages are recognized in the period in which the employee renders the related service.

**(i) Post employment employee benefits:****(a) Defined contribution scheme-Contribution to provident fund:**

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The company does not have any liability beyond its monthly contributions.

**(ii) Defined benefit plans and other long term benefit plans****(a) Gratuity and Compensated absences:**

Gratuity and compensated absence payments for the retired / resigned/ encashed as applicable to employees are charged off to statement of profit and loss in the year of settlement of dues to the employees retired / resigned.

**m) Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, cash at bank and deposits with bank with original maturity of three month or less.

**n) Provision and contingencies**

A provision is recognized when the Company 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.

Contingent assets are neither recognised nor disclosed in the financial statements.

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**Accompanying notes to the financial statements for the year ended March 31, 2025**

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

**3.1 SHARE CAPITAL**

| Particulars                                                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised share capital</b><br>5,30,00,000 Equity shares of Rs. 10 each                               | 5,300.00                | 5,300.00                |
| <b>Issued, subscribed and fully paid up shares</b><br>5,22,82,287 Equity shares of Rs. 10 each fully paid | 5,228.23                | 5,228.23                |
|                                                                                                           | <b>5,228.23</b>         | <b>5,228.23</b>         |

**a Terms/ rights attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion to the number of equity shares held.

**b Reconciliation of number of shares**

| Particulars                                                                 | Equity Shares        |                     |                      |                     |
|-----------------------------------------------------------------------------|----------------------|---------------------|----------------------|---------------------|
|                                                                             | As at March 31, 2025 |                     | As at March 31, 2024 |                     |
|                                                                             | Number               | Rs.                 | Number               | Rs.                 |
| <b>Equity Shares at the beginning of the year (A)</b>                       | 5,22,82,287          | 52,28,22,870        | 5,20,42,287          | 52,04,22,870        |
| Equity Shares Issued on account of conversion of convertible debentures (B) | -                    | -                   | 2,40,000             | 24,00,000           |
| Equity Shares bought back during the year (C)                               | -                    | -                   | -                    | -                   |
| <b>Equity Shares outstanding at the end of the year (A+B-C)</b>             | <b>5,22,82,287</b>   | <b>52,28,22,870</b> | <b>5,22,82,287</b>   | <b>52,28,22,870</b> |

**c Details of shares held by promoters at the end of the year****As at March 31, 2025**

| 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 |                             |
| Mr. Abraham Parayil Mathew         | 18,78,342                                       | 3.59%             | 18,78,342                                             | 3.59%      | 0.00%                       |
| Mr. Thomas John                    | 11,45,327                                       | 2.19%             | 11,45,327                                             | 2.19%      | 0.00%                       |
| Mr. Ahamed Meeran S Sheik Mohideen | 3,85,35,092                                     | 73.71%            | 3,85,35,092                                           | 73.71%     | 0.00%                       |
| Mr. Suresh Bharathan               | 8,54,627                                        | 1.63%             | 8,54,627                                              | 1.63%      | 0.00%                       |
| Mr. Oomen Chackalayil Chacko       | 37,01,828                                       | 7.08%             | 37,01,828                                             | 7.08%      | 0.00%                       |
| Mr. Vadesseri Srinath              | 12,93,972                                       | 2.47%             | 12,93,972                                             | 2.47%      | 0.00%                       |

**As at March 31, 2024**

| 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 |                             |
| Mr. Abraham Parayil Mathew         | 18,78,342                                       | 3.59%             | 18,78,342                                             | 3.61%      | -0.02%                      |
| Mr. Thomas John                    | 11,45,327                                       | 2.19%             | 11,45,327                                             | 2.20%      | -0.01%                      |
| Mr. Ahamed Meeran S Sheik Mohideen | 3,85,35,092                                     | 73.71%            | 3,85,24,842                                           | 74.03%     | -0.32%                      |
| Mr. Suresh Bharathan               | 8,54,627                                        | 1.63%             | 8,54,627                                              | 1.64%      | -0.01%                      |
| Mr. Oomen Chackalayil Chacko       | 37,01,828                                       | 7.08%             | 34,61,828                                             | 6.65%      | 0.43%                       |
| Mr. Vadesseri Srinath              | 12,93,972                                       | 2.47%             | 12,93,972                                             | 2.49%      | -0.01%                      |

**d** The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are NIL (previous period of five years ended March 31, 2024: NIL shares)

**e** The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended on March 31, 2025 – NIL (previous period of five years ended March 31, 2024: NIL)

**f** The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2025-NIL (previous period of five years ended March 31, 2024: NIL).

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**Accompanying notes to the financial statements for the year ended March 31, 2025**

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

**3.2 - RESERVES AND SURPLUS**

| Particulars                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. Securities premium</b>                                    |                         |                         |
| Balance as at the beginning of the year                         | 862.43                  | 862.43                  |
| Add: Additions during the year                                  | -                       | -                       |
| Less: Deletion during the year                                  | -                       | -                       |
| Balance as at the end of the year                               | <b>862.43</b>           | <b>862.43</b>           |
| <b>B. Surplus/(Deficit) in the statement of profit and loss</b> |                         |                         |
| Balance as at the beginning of the year                         | (10,305.92)             | (8,731.18)              |
| Add: Net loss for the year                                      | (1,954.37)              | (1,574.74)              |
| Net deficit in the statement of profit & loss                   | <b>(12,260.29)</b>      | <b>(10,305.92)</b>      |
| <b>Total Reserves and surplus (A+B)</b>                         | <b>(11,397.86)</b>      | <b>(9,443.49)</b>       |

**3.3 - LONG-TERM BORROWINGS**

| Particulars                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured Non-Convertible Debentures</b>                 |                         |                         |
| Debentures of Rs. 100 each <sup>1&amp;2</sup>             | 894.26                  | 665.93                  |
| (secured by Trade Receivables)                            |                         |                         |
| Less: Current maturities                                  | (79.29)                 | (46.11)                 |
|                                                           | <b>814.97</b>           | <b>619.82</b>           |
| <b>UN-SECURED</b>                                         |                         |                         |
| Fully Convertible Debentures of Rs. 100 each <sup>3</sup> | 22.00                   | 22.00                   |
| Loan from related parties                                 | 6,377.54                | 4,654.91                |
| <b>TOTAL OF SECURED AND UN-SECURED</b>                    | <b>7,214.51</b>         | <b>5,296.73</b>         |

1. During the year, the company has issued non convertible debentures at a rate of 12.55% per annum..

2. The Secured non-convertible debentures have been issued in four parts ( Rs.242.99/- in FY 19-20, Rs. 519.41 in FY 22-23, Rs. 189.23 in FY 23-24, and Rs 282.65 in FY 24-25). The repayment are to be made 120 equal monthly instalments. Post issue, it has been agreed between the debenture holder and the company to revise the rate of interest to (9.50% to 12.55%) per annum and interest expenses is accounted in the books. The company is taking necessary steps to document the changes in the rate of interest.

**3. Terms of issue of Fully convertible debentures:**

(i) Each Debenture having face value of Rs 100 will be converted compulsorily into 10 equity shares with face value of Rs 10 each on 31/03/2026.

(ii) On conversion, the shares issued shall rank Pari Passu with the existing shares issued by the Company ie New shares issued through this process enjoys all benefits & voting rights as any other equity share existing as on date.

**Maturity Profile & Rate of interest of Non Convertible debenture:-****a) Secured - Non current**

Rate of Interest @ (9.5% to 12.55%)

| Financial Year | Amount        |
|----------------|---------------|
| 2026-27        | 87.01         |
| 2027-28        | 96.88         |
| 2028-29        | 107.38        |
| 2029-30        | 118.83        |
| 2030-31        | 131.51        |
| 2031-32        | 145.52        |
| 2032-33        | 114.69        |
| 2033-34        | 13.15         |
| <b>Total</b>   | <b>814.97</b> |

**b) Secured - Current (Refer Note no 3.5)**

Rate of Interest @ (9.5% to 12.55%)

| Financial Year | Amount |
|----------------|--------|
| 2025-26        | 79.29  |

**3.4 - OTHER LONG-TERM LIABILITIES**

| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------|-------------------------|-------------------------|
| Business associates deposits*                 | 446.93                  | 449.73                  |
| Express collection centres security deposits* | 3.86                    | 3.86                    |
|                                               | <b>450.79</b>           | <b>453.59</b>           |

\* Refundable deposits

**Note:-**

Business associates deposits and Express collection centres security deposits are under reconciliation and the management is in the process of getting confirmations. In the opinion of the management, the impact of adjustment which may require, if any, to the stated balances of deposits on completion of such reconciliation, would not be material.

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

**3.5 - SHORT-TERM BORROWINGS**

| Particulars                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>SECURED</b>                                       |                         |                         |
| Current maturities of debentures (Refer Note no 3.3) | 79.29                   | 46.11                   |
|                                                      | <b>79.29</b>            | <b>46.11</b>            |

**3.6 - TRADE PAYABLES**

| Particulars                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Trade Payables</b>                                                                  |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      | 108.19                  | 163.11                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,428.35                | 1,736.19                |
| <b>Total</b>                                                                           | <b>1,536.54</b>         | <b>1,899.30</b>         |

1. Trade payables (including payable to related parties) 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 payable on completion of such reconciliation, would not be material.

2. As required under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the Company has disclosed its outstanding dues to Micro and Small Enterprises basis the information available with the company. In accordance with the MSMED Act, 2006, interest is payable in case of delay in payments beyond the agreed timelines. During the year, although there were delays in payments to micro and small enterprises, no interest has been provided by the Company in respect of such delays.

3. Includes payable to related parties Rs.172.44 (2024: Rs. 207.16)

**Trade payables ageing schedule****As at March 31, 2025**

| Particulars                                                                     | Outstanding for following periods from date of invoice |               |              |                  | Total           |
|---------------------------------------------------------------------------------|--------------------------------------------------------|---------------|--------------|------------------|-----------------|
|                                                                                 | Less than 1 year                                       | 1-2 year      | 2-3 year     | More than 3 year |                 |
| (i) Total outstanding dues of micro and small enterprises                       | 88.05                                                  | 16.23         | 0.60         | 3.31             | <b>108.19</b>   |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 992.63                                                 | 266.03        | 78.13        | 91.56            | <b>1,428.35</b> |
| (iii) Disputed dues of micro and small enterprises                              | -                                                      | -             | -            | -                | -               |
| (iv) Disputed dues of creditors other than micro and small enterprises          | -                                                      | -             | -            | -                | -               |
| <b>Total</b>                                                                    | <b>1,080.68</b>                                        | <b>282.26</b> | <b>78.73</b> | <b>94.87</b>     | <b>1,536.54</b> |

**As at March 31, 2024**

| Particulars                                                                     | Outstanding for following periods from date of invoice |               |              |                  | Total           |
|---------------------------------------------------------------------------------|--------------------------------------------------------|---------------|--------------|------------------|-----------------|
|                                                                                 | Less than 1 year                                       | 1-2 year      | 2-3 year     | More than 3 year |                 |
| (i) Total outstanding dues of micro and small enterprises                       | 154.02                                                 | 5.89          | 0.65         | 2.55             | <b>163.11</b>   |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 1,417.37                                               | 231.83        | 58.69        | 28.30            | <b>1,736.19</b> |
| (iii) Disputed dues of micro and small enterprises                              | -                                                      | -             | -            | -                | -               |
| (iv) Disputed dues of creditors other than micro and small enterprises          | -                                                      | -             | -            | -                | -               |
| <b>Total</b>                                                                    | <b>1,571.39</b>                                        | <b>237.72</b> | <b>59.34</b> | <b>30.85</b>     | <b>1,899.30</b> |

**Disclosure under Section 22 of micro, small and medium enterprises development Act, 2006 (MSMED Act,2006)**

| Particulars                                                                                                                                                                                                                                                                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) the principal amount remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                                                                                                     | 108.19                  | 163.11                  |
| (b) the interest due thereon remaining unpaid to any supplier as at the end of accounting year                                                                                                                                                                                                                                   | -                       | -                       |
| (c) 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                                                                             | -                       | -                       |
| (d) the amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006, not paid.                                                                                                                                                            | -                       | -                       |
| (e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                                                                  | -                       | -                       |
| (f) 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**

| Particulars               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Statutory dues payable    | 379.41                  | 371.54                  |
| Employee benefits Payable | 188.85                  | 168.05                  |
| Other liabilities         | 114.57                  | 114.58                  |
|                           | <b>682.83</b>           | <b>654.17</b>           |

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**3.8 - PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**

| Particulars                 | Property, Plant and Equipment |              |              |                  |                      |                        |               | Intangible Assets      |                      |                 | Grand Total     |
|-----------------------------|-------------------------------|--------------|--------------|------------------|----------------------|------------------------|---------------|------------------------|----------------------|-----------------|-----------------|
|                             | Land                          | Building     | Vehicles     | Office equipment | Furniture & Fixtures | Computers & Software's | Total         | Licenses and franchise | Hub and Spokes Model | Total           |                 |
| <b>Cost</b>                 |                               |              |              |                  |                      |                        |               |                        |                      |                 |                 |
| <b>As at April 01, 2023</b> | 12.75                         | 86.90        | 37.48        | 138.77           | 155.51               | 221.14                 | <b>652.55</b> | 659.00                 | 507.01               | <b>1,166.01</b> | <b>1,818.56</b> |
| Additions                   | -                             | -            | -            | 1.97             | 5.64                 | 3.46                   | <b>11.07</b>  | -                      | -                    | -               | <b>11.07</b>    |
| Disposals                   | -                             | -            | -            | -                | -                    | -                      | -             | -                      | -                    | -               | -               |
| <b>At March 31, 2024</b>    | <b>12.75</b>                  | <b>86.90</b> | <b>37.48</b> | <b>140.74</b>    | <b>161.15</b>        | <b>224.60</b>          | <b>663.62</b> | <b>659.00</b>          | <b>507.01</b>        | <b>1,166.01</b> | <b>1,829.63</b> |
| Additions                   | -                             | -            | -            | 4.43             | 1.96                 | 5.39                   | <b>11.78</b>  | -                      | -                    | -               | <b>11.78</b>    |
| Disposals                   | -                             | -            | -            | -                | -                    | -                      | -             | -                      | -                    | -               | -               |
| <b>At March 31, 2025</b>    | <b>12.75</b>                  | <b>86.90</b> | <b>37.48</b> | <b>145.17</b>    | <b>163.11</b>        | <b>229.99</b>          | <b>675.40</b> | <b>659.00</b>          | <b>507.01</b>        | <b>1,166.01</b> | <b>1,841.41</b> |
| <b>Depreciation</b>         |                               |              |              |                  |                      |                        |               |                        |                      |                 |                 |
| <b>As at April 01, 2023</b> | -                             | 19.93        | 30.33        | 99.38            | 137.84               | 195.96                 | <b>483.44</b> | 461.30                 | 255.59               | <b>716.89</b>   | <b>1,200.33</b> |
| Charge for the year         | -                             | 1.52         | 2.87         | 10.14            | 1.48                 | 8.14                   | <b>24.15</b>  | 65.90                  | 50.70                | <b>116.60</b>   | <b>140.75</b>   |
| Disposals                   | -                             | -            | -            | -                | -                    | -                      | -             | -                      | -                    | -               | -               |
| <b>At March 31, 2024</b>    | <b>-</b>                      | <b>21.45</b> | <b>33.20</b> | <b>109.52</b>    | <b>139.32</b>        | <b>204.10</b>          | <b>507.59</b> | <b>527.20</b>          | <b>306.29</b>        | <b>833.49</b>   | <b>1,341.08</b> |
| Charge for the year         | -                             | 1.52         | 0.97         | 10.18            | 1.90                 | 6.41                   | <b>20.98</b>  | 65.90                  | 50.70                | <b>116.60</b>   | <b>137.58</b>   |
| Disposals                   | -                             | -            | -            | -                | -                    | -                      | -             | -                      | -                    | -               | -               |
| <b>At March 31, 2025</b>    | <b>-</b>                      | <b>22.97</b> | <b>34.17</b> | <b>119.70</b>    | <b>141.22</b>        | <b>210.51</b>          | <b>528.57</b> | <b>593.10</b>          | <b>356.99</b>        | <b>950.09</b>   | <b>1,478.66</b> |
| <b>Net block</b>            |                               |              |              |                  |                      |                        |               |                        |                      |                 |                 |
| <b>At March 31, 2024</b>    | <b>12.75</b>                  | <b>65.45</b> | <b>4.28</b>  | <b>31.22</b>     | <b>21.83</b>         | <b>20.50</b>           | <b>156.03</b> | <b>131.80</b>          | <b>200.72</b>        | <b>332.52</b>   | <b>488.55</b>   |
| <b>At March 31, 2025</b>    | <b>12.75</b>                  | <b>63.93</b> | <b>3.31</b>  | <b>25.47</b>     | <b>21.89</b>         | <b>19.48</b>           | <b>146.83</b> | <b>65.90</b>           | <b>150.02</b>        | <b>215.92</b>   | <b>362.75</b>   |

**3.9 - LONG-TERM LOANS AND ADVANCES**

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>       |                         |                         |
| Loans and advances to related parties * | 59.50                   | 59.50                   |
|                                         | <b>59.50</b>            | <b>59.50</b>            |

\* Includes

|                  | As at March 31, 2025                            |                                            | As at March 31, 2024                            |                                            |
|------------------|-------------------------------------------------|--------------------------------------------|-------------------------------------------------|--------------------------------------------|
| Type of Borrower | Amount of loan or advance in the nature of loan | Percentage to the total Loans and Advances | Amount of loan or advance in the nature of loan | Percentage to the total Loans and Advances |
| Related Parties  | 59.50                                           | 100%                                       | 59.50                                           | 100%                                       |

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**3.10 - OTHER NON-CURRENT ASSETS**

| Particulars                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>(Unsecured, considered good, unless stated otherwise)</b>   |                         |                         |
| Security Deposits                                              | 171.74                  | 160.99                  |
| Bank Deposits (with original maturity for more than 12 months) | 17.24                   | 1.44                    |
|                                                                | <b>188.98</b>           | <b>162.43</b>           |

**Notes:-**

Security deposits are under reconciliation and the management is in the process of getting confirmations. In the opinion of the management, the impact of adjustment which may require, if any, to the stated balances of security deposits on completion of such reconciliation, would not be material.

**3.11 - TRADE RECEIVABLES**

| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>  |                         |                         |
| Dues from related parties          | 362.01                  | 377.66                  |
| Others                             | 2,622.49                | 2,844.88                |
| Less: Provision for doubtful debts | -                       | -                       |
|                                    | <b>2,984.50</b>         | <b>3,222.54</b>         |

**Notes:-**

1.Trade receivables (including receivable from related parties) 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 on completion of such reconciliation, would not be material.

2. Trade receivables of the Company are hypothecated to Debentures holders of the Company (Refer note 3.3)

**Trade receivables ageing schedule****As at March 31, 2025**

| Particulars                                        | Outstanding for following periods from date of invoice |                    |                   |               |               |                  | Total           |
|----------------------------------------------------|--------------------------------------------------------|--------------------|-------------------|---------------|---------------|------------------|-----------------|
|                                                    | Not Due                                                | Less than 6 months | 6 months - 1 year | 1-2 year      | 2-3 year      | More than 3 year |                 |
| Undisputed Trade receivables – considered good     | -                                                      | 389.87             | 531.99            | 641.39        | 354.69        | 623.73           | 2,541.67        |
| Undisputed Trade receivables – considered doubtful | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Disputed Trade receivable – considered good        | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Disputed Trade receivable – considered doubtful    | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Unbilled Dues                                      | 442.83                                                 | -                  | -                 | -             | -             | -                | 442.83          |
|                                                    | <b>442.83</b>                                          | <b>389.87</b>      | <b>531.99</b>     | <b>641.39</b> | <b>354.69</b> | <b>623.73</b>    | <b>2,984.50</b> |

**As at March 31, 2024**

| Particulars                                        | Outstanding for following periods from date of invoice |                    |                   |               |               |                  | Total           |
|----------------------------------------------------|--------------------------------------------------------|--------------------|-------------------|---------------|---------------|------------------|-----------------|
|                                                    | Not Due                                                | Less than 6 months | 6 months - 1 year | 1-2 year      | 2-3 year      | More than 3 year |                 |
| Undisputed Trade receivables – considered good     | -                                                      | 1,257.97           | 412.40            | 470.39        | 206.86        | 581.02           | 2,928.64        |
| Undisputed Trade receivables – considered doubtful | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Disputed Trade receivable – considered good        | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Disputed Trade receivable – considered doubtful    | -                                                      | -                  | -                 | -             | -             | -                | -               |
| Unbilled Dues                                      | 293.90                                                 | -                  | -                 | -             | -             | -                | 293.90          |
|                                                    | <b>293.90</b>                                          | <b>1,257.97</b>    | <b>412.40</b>     | <b>470.39</b> | <b>206.86</b> | <b>581.02</b>    | <b>3,222.54</b> |

**3.12 - CASH AND CASH EQUIVALENT**

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| a. Cash in hand        | 42.43                   | 26.73                   |
| b. Balances with banks |                         |                         |
| -In current account    | 81.73                   | 107.94                  |
|                        | <b>124.16</b>           | <b>134.67</b>           |

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

**3.13 - SHORT-TERM LOANS AND ADVANCES**

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Unsecured considered good         | 10.55                   | 13.07                   |
| - Loans and advances to employees | 10.55                   | 13.07                   |

**3.14- OTHER CURRENT ASSETS**

| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------|-------------------------|-------------------------|
| Tax payments pending adjustments/Refund due | 63.89                   | 53.88                   |
|                                             | 63.89                   | 53.88                   |

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

**4.1 - REVENUE FROM OPERATIONS**

| Particulars        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Sale of services   |                              |                              |
| -Courier charges * | 5,317.39                     | 6,186.02                     |
|                    | <b>5,317.39</b>              | <b>6,186.02</b>              |

\* 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 2023-24 and FY 2024-25. 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.

**4.2 - OTHER INCOME**

| Particulars               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------|------------------------------|------------------------------|
| Interest on bank deposits | 2.84                         | 0.08                         |
| Interest on income tax    | 3.18                         | 3.12                         |
|                           | <b>6.02</b>                  | <b>3.20</b>                  |

**4.3 - OPERATING AND DIRECT EXPENSES**

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------|------------------------------|------------------------------|
| Co-loading and forwarding Charges             | 2,174.32                     | 2,433.82                     |
| Booking, delivery and operational expenses    | 1,465.34                     | 1,573.60                     |
| Vehicle - running, maintenance & hire charges | 541.54                       | 704.76                       |
|                                               | <b>4,181.20</b>              | <b>4,712.18</b>              |

**4.4 - EMPLOYEE BENEFIT EXPENSES**

| Particulars                                                         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Salaries and wages                                                  | 1,376.87                     | 1,366.30                     |
| Contributions to Provident fund & other funds (Refer Note no-5D(a)) | 77.80                        | 83.27                        |
| Gratuity (Refer Note no- 2(l)(ii)(a) )                              | 20.60                        | 15.97                        |
| Leave encashment (Refer Note no- 2(l)(ii)(a) )                      | 2.43                         | 2.74                         |
| Staff welfare expenses                                              | 39.94                        | 46.56                        |
|                                                                     | <b>1,517.64</b>              | <b>1,514.84</b>              |

**4.5 - FINANCE COST**

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------|------------------------------|------------------------------|
| Interest on debentures and other loans | 103.48                       | 84.10                        |
| Interest on delay payment of           |                              |                              |
| -EPF                                   | 10.71                        | 0.86                         |
| -GST                                   | 19.01                        | 0.68                         |
| -TDS                                   | 4.09                         | 3.45                         |
|                                        | <b>137.29</b>                | <b>89.09</b>                 |

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**4.6 - OTHER EXPENSES**

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| Rent                           | 544.28                       | 529.30                       |
| Repairs and maintenance        | 193.49                       | 188.19                       |
| Vehicle Insurance              | 0.61                         | 1.15                         |
| Travel expenses                | 186.06                       | 152.20                       |
| Printing and stationery        | 77.85                        | 93.37                        |
| Bad debts written off          | 53.78                        | 84.92                        |
| Electricity charges            | 54.45                        | 51.83                        |
| Communication expenses         | 44.66                        | 48.61                        |
| Business promotion expenses    | 57.30                        | 40.96                        |
| Other expenses                 | 7.19                         | 39.90                        |
| Office expenses                | 21.21                        | 31.25                        |
| Rates and taxes                | 42.05                        | 28.49                        |
| Audit fees (refer note below)  | 7.00                         | 7.00                         |
| Legal and professional charges | 10.42                        | 6.85                         |
| Bank charges                   | 3.72                         | 3.08                         |
|                                | <b>1,304.07</b>              | <b>1,307.10</b>              |

| Note: Payment to Auditor (Excluding Taxes) | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------|------------------------------|------------------------------|
| Auditors remuneration                      |                              |                              |
| - For Statutory Audit                      | 6.00                         | 6.00                         |
| - For Tax Audit                            | 1.00                         | 1.00                         |
|                                            | <b>7.00</b>                  | <b>7.00</b>                  |

**4.7 - EARNINGS PER EQUITY SHARES**

| Particulars                                     | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|-------------------------------------------------|------------------------------|------------------------------|
| <b>Basic and diluted earnings per Share</b>     |                              |                              |
| Loss attributable to equity shareholders        | (1,954.37)                   | (1,574.74)                   |
| Weighted average number of equity shares (No's) | 52,282,287                   | 52,042,943                   |
| <b>Basic and diluted earnings per share</b>     | (3.74)                       | (3.03)                       |
| <b>Face value per share (Rs.)</b>               | 10                           | 10                           |

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.

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(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 is presently incurring losses and net worth of the company has become negative, however the board of directors is confident of reaching break even and to carry out profitable operations in medium to long term. The directors have confirmed their intend to support the company in carrying out its operations and to meet its obligations as and when they fall due till the time it starts making profits. Accordingly the financial statements have been prepared on going concern basis.

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

| Name of the Party                                          | Relationship                                       |
|------------------------------------------------------------|----------------------------------------------------|
| 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) Private Limited | The entity in which the Director(s) is interested  |
| The Professional Couriers (Mumbai-Western) Private Limited | 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  |
| The Professional Couriers Noida                            | The entity in which the Director(s) is interested  |
| TPC Erode                                                  | The entity in which the Director(s) is interested  |
| TPC Vellore                                                | The entity in which the Director(s) is interested  |
| TPC NGL                                                    | 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                                           |
| Ms. Siva Shenbagavalli                                     | Company Secretary                                  |
| Mr. Vadesseri Srinath                                      | Director                                           |

**Transactions with Related parties**

| Name of Party                                              | Nature of Transaction                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------------------------|------------------------------|------------------------------|
| Professional International Couriers Private Limited.       | Purchase of services                      | 0.77                         | 1.89                         |
| The Professional Couriers Private Limited                  | Purchase of services                      | 7.55                         | 12.64                        |
| The Professional Couriers Private Limited                  | Sale of services                          | 7.21                         | 7.19                         |
| Repute Infotech and Enterprises Limited                    | Purchase of services                      | 12.25                        | 5.20                         |
| Repute Logistics Private Limited                           | Purchase of services                      | 11.84                        | 7.91                         |
| The Professional Couriers (Hyderabad) Private Limited      | Purchase of services                      | 24.59                        | 35.91                        |
| The Professional Couriers (Hyderabad) Private Limited      | Sale of services                          | 34.50                        | 38.72                        |
| The Professional Couriers (Mumbai-Central) Private Limited | Purchase of services                      | 39.76                        | 35.18                        |
| The Professional Couriers (Mumbai-Central) Private Limited | Sale of services                          | 124.24                       | 126.88                       |
| The Professional Couriers (Mumbai-Western) Private Limited | Purchase of services                      | 37.44                        | 41.16                        |
| The Professional Couriers (Mumbai-Western) Private Limited | Sale of services                          | 49.33                        | 87.81                        |
| The Professional Couriers (Chennai) LLP                    | Purchase of services                      | 118.29                       | 129.46                       |
| The Professional Couriers (Chennai) LLP                    | Sale of services                          | 306.37                       | 747.55                       |
| The Professional Couriers (Partnership Entity)             | Sale of services                          | 0.01                         | 0.88                         |
| The Professional Couriers (Cochin) Private Limited         | Sale of services                          | -                            | 0.41                         |
| The Professional Couriers (Cochin) Private Limited         | Purchase of services                      | 2.66                         | 1.22                         |
| TPC Logistics LLP                                          | Purchase of services                      | 93.95                        | 143.90                       |
| The Professional Couriers Noida                            | Sale of services                          | 1.53                         | 147.84                       |
| The Professional Couriers Noida                            | Purchase of services                      | 4.11                         | 11.57                        |
| TPC Erode                                                  | Sale of services                          | 3.55                         | 4.66                         |
| TPC Erode                                                  | Purchase of services                      | 4.12                         | 1.46                         |
| TPC Vellore                                                | Sale of services                          | 2.58                         | 4.06                         |
| TPC Vellore                                                | Purchase of services                      | 3.05                         | 0.70                         |
| The Professional Couriers Nagercoil                        | Sale of services                          | 2.06                         | -                            |
| The Professional Couriers Nagercoil                        | Purchase of services                      | 2.83                         | -                            |
| Mr. S Ahamed Meeran                                        | Loan taken (net)                          | 2,030.86                     | 1,066.41                     |
| Mr. Oommen Chackalayil Chacko                              | Issue of Equity Shares                    | -                            | 24.00                        |
| Mr. Ahamed Meeran S Sheik Mohideen                         | Secured Non-Convertible Debentures Issued | 282.65                       | 189.23                       |
| Mr. Ahamed Meeran S Sheik Mohideen                         | Repayment of 12.55% Secured Debenture     | 61.87                        | 99.59                        |
| Mr. Ahamed Meeran S Sheik Mohideen                         | Interest on debentures                    | 98.58                        | 66.13                        |
| Ms. Siva Shenbagavalli                                     | Remuneration                              | 6.06                         | 4.81                         |
| Mr. Ahamed Meeran S Sheik Mohideen                         | Rent                                      | 9.72                         | 9.72                         |

**PROFESSIONAL COURIERS NETWORK LIMITED**

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

Email: cao-compliance@pcnl.in

**Accompanying notes to the financial statements for the year ended March 31, 2025**

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

**Note 5: Other notes****Balance Outstanding of Related Parties:**

| Name of Party                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Professional International Couriers Private Limited        | (83.36)                 | (83.09)                 |
| Repute Infotech and Enterprises Limited                    | (12.25)                 | (5.78)                  |
| Repute Logistics Private Limited                           | (11.84)                 | (7.58)                  |
| The Professional Couriers Private Limited                  | (8.41)                  | (18.38)                 |
| The Professional Couriers (Hyderabad) Private Limited      | 9.91                    | 22.71                   |
| The Professional Couriers (Mumbai-Central) Private Limited | 15.29                   | (6.55)                  |
| The Professional Couriers (Mumbai-Western) Private Limited | 11.88                   | (6.13)                  |
| The Professional Couriers (Chennai) LLP                    | 134.70                  | 150.15                  |
| The Professional Couriers (Partnership Entity)             | 8.59                    | 8.61                    |
| The Professional Couriers (Cochin) Private Limited         | 2.66                    | (0.50)                  |
| TPC Logistics LLP                                          | (55.05)                 | (79.15)                 |
| The Professional Couriers Noida                            | 178.97                  | 193.36                  |
| TPC Erode                                                  | (0.01)                  | 1.35                    |
| TPC Vellore                                                | (1.20)                  | 1.48                    |
| The Professional Couriers Nagercoil                        | (0.32)                  | -                       |
| Mr. S Ahamed Meeran                                        | (6,377.54)              | (4,654.91)              |

**C. 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.

**D. 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) a defined contribution plan. The expenses charged to the Statement of Profit and Loss under these head Contribution to Provident Fund Rs. 54.74 Lakhs (2024: Rs.57.25 Lakhs)

The Company's Employee state insurance fund schemes a defined contribution plan. The expenses charged to the Statement of Profit and Loss under these head Contribution to Employee State Insurance is Rs. 23.06 Lakhs (2024 Rs.26.02 Lakhs)

**E. Other Statutory information**

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

ii. The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

iii. The company is in the process of registering the following charge -

| Type of Charge    | Location of Registrar | Due date to register | Reason for Delay         |
|-------------------|-----------------------|----------------------|--------------------------|
| Trade Receivables | Chennai               | 11/28/2024           | Due to MCA portal Issues |

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

v. During the year, the Company has not revalued its Property, Plant and Equipments and Intangible assets.

vi. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vii. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)  
or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

x. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year.

**PROFESSIONAL COURIERS NETWORK LIMITED**

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Email: cao-compliance@pcnl.in

**Accompanying notes to the financial statements for the year ended March 31, 2025**

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

**Note 5: Other notes****F. Income Tax**

As the company has incurred loss in the current year and previous year, no provision for tax has been made and also no deferred tax has been recognised on account of prudence.

**G. Dematerialization of Securities**

Company has obtained ISIN number (INE0LK401014) for dematerialization of Shares held in the company. The company has advised all the shareholders to dematerialize their shares considering the benefits of dematerialization. Few shareholders have dematerialized their shares.

**H. Audit Trail**

The Company uses accounting software and other applications for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled was observed. The audit trail has been preserved by the company of these software as per the statutory requirement for record retention.

**I. Contingent Liabilities**

| Particulars                                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(to the extent not provided for)</b>                                                              |                         |                         |
| *TDS {of which Rs. Nil have been paid under protest}                                                 | 2.23                    | 2.27                    |
| \$Goods and Services Tax (under appeal) {of which Rs. 1.42 (2024: Nil) have been paid under protest} | 82.02                   | 64.55                   |
| #Goods and Services Tax {of which Rs. Nil have been paid under protest}                              | 75.00                   | 5.85                    |
| <b>Total</b>                                                                                         | <b>159.25</b>           | <b>72.67</b>            |

\* This is subject to rectification of TDS return by the company.

\$ These have been disputed by the Company on account of issues of applicability

# Appropriate response against these orders are yet to be filed by the Company.

Future cash outflows in respect of the above are determinable only on receipt of decisions pending with various forums / authorities.

# PROFESSIONAL COURIERS NETWORK LIMITED

## Accompanying notes to the financial statements for the year ended March 31, 2025

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

### Note J. Ratio Analysis

| Ratio                           | Numerator                                                                                 | Denominator                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | % change | Reason for Variance(where the change in the ratio is more than 25% as compared to preceding year) |
|---------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|-------------------------|----------|---------------------------------------------------------------------------------------------------|
| Current Ratio                   | Current Assets                                                                            | Current Liabilities                                                         | 1.38                    | 1.32                    | 4.55%    |                                                                                                   |
| Debt-Equity Ratio               | Total Debt                                                                                | Shareholder's Equity                                                        | -1.18                   | -1.27                   | -7.09%   |                                                                                                   |
| Debt Service Coverage Ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest | Debt service = Interest & Lease Payments + Principal Repayments             | -9.98                   | -6.76                   | -47.63%  | Due to increase in loss, Debt Service Coverage ratio has reduced                                  |
| 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                                                    | 1.71                    | 2.05                    | -16.58%  |                                                                                                   |
| Trade Payable Turnover Ratio    | Purchase of services                                                                      | Average Trade Payable                                                       | 2.43                    | 2.85                    | -14.73%  |                                                                                                   |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return                                                    | Average working capital = Current assets – Current liabilities              | 6.22                    | 6.54                    | -4.89%   |                                                                                                   |
| Net Profit Margin (%)           | Net Profit after tax                                                                      | Net sales = Total sales - sales return                                      | -36.75%                 | -25.46%                 | -44.34%  | Due to drop in sales and increase in loss, Net Profit ratio has reduced                           |
| Return on Capital Employed (%)  | Earnings before interest and taxes                                                        | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | -161.64%                | -131.76%                | -22.68%  |                                                                                                   |
| Return on Investment            | Interest (Finance Income)                                                                 | Investment                                                                  | NA**                    | NA**                    | NA**     |                                                                                                   |

\* As the Net-worth is negative as on March 31, 2025 and as on March 31, 2024.

^ As the Inventory is nil as on March 31, 2025 and as on March 31, 2024.

\*\* As the Investment is nil as on March 31, 2025 and as on March 31, 2024.

### Note K. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on October 03, 2025

### Note L. 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

**G N Ramaswami**

Partner

Membership No. 202363

Place: Chennai

Date : 03/10/2025

**Ahamed Meeran**

Managing Director

DIN: 00094209

Place:Chennai

Date : 03/10/2025

**Oommen C Chacko**

Director Finance

DIN: 00564291

Place:Chennai

Date : 03/10/2025

**Siva Shenbagavalli**

Company Secretary

M.No: 32518

Place:Chennai

Date:03/10/2025

**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

18<sup>th</sup> Annual General Meeting to be held on Thursday, 30<sup>th</sup> October, 2025 at 12.30 p.m at Hall "Vaibhav" Hotel Ramada Plaza , 36, Sardar Patel Rd, Little Mount, Guindy, Chennai, Tamil Nadu 600032.

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Members of Professional Couriers Network Limited will be held on Thursday, 30<sup>th</sup> October, 2025 at 12.30 p.m at Hall "Vaibhav" Hotel Ramada Plaza , 36, Sardar Patel Rd, Little Mount, Guindy, Chennai, Tamil Nadu 600032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited profit and loss account for the year ended 31<sup>st</sup> March, 2025 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 Chacko who retires by rotation and is eligible for reappointment.
3. To appoint a director in the place of Mr. Thomas John who retires by rotation and is eligible for reappointment.
4. Appointment of Mr. Ahamed Meeran as Managing Director.

Signed this --- day of October 2025.

Signature of shareholder:

Signature of Proxy holder(s):

|                                             |
|---------------------------------------------|
| Please affix<br>Re. 1/-<br>Revenue<br>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 COURIER 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 Eighteenth Annual General Meeting of the Company to be held on Thursday, 30 <sup>th</sup> October, 2025 at 12.30 p.m at Hall “Vaibhav” Hotel Ramada Plaza , 36, Sardar Patel Rd, Little Mount, Guindy, Chennai, Tamil Nadu 600032 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                 |  |
|-----------------------------------------------------------------|--|
| Name of the Member                                              |  |
| Registered Address                                              |  |
| Folio No./DP ID No./Client ID No.                               |  |
| Registered Address Email ID<br>Registered Email ID<br>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.