

Sunsky Logistics Limited

(Formerly Known as Sunsky Logistics Private Limited)

CIN : U74999GJ2020PLC114376

316, I square Corporate Park, Science City Road, Sola, Ahmedabad-
380060, Gujarat

STATUTORY AUDIT REPORT

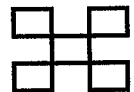
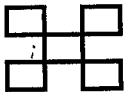
PAN : ABDCS8965M

FINANCIAL YEAR : 2023-2024
ASSESSMENT YEAR 2024-2025

--- : AUDITORS : ---

ANKIT M. SHAH & CO. CHARTERED ACCOUNTANTS

219, Ashwamegh Elegance, Near Kalyan Jewellers, Bhuderpura Road,
Ambawadi, Ahmedabad - 380006
Mobile : +91 98795 42877 Landline : 079 48964259
E-Mail - ankit@ankitmshah.com





Ankit M. Shah & Co.

Chartered Accountants

Date: 05/07/2024

To,
The Director,
Sunsy Logistics Private Limited
316, I Square Corporate Park,
Science City Road, Sola,
Ahmedabad, Gujarat -380060

Sub: Engagement Letter for conducting Statutory Audit for the Financial year 2023-2024

Dear Sir,

We will audit the Balance Sheet of Sunsky Logistics Private Limited as at 31st March 2024 and the related Profit & Loss Account for the year ended on the date. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial statements.

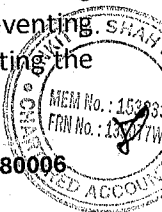
We will conduct our audit in accordance with the auditing standards generally accepted in India and with the requirements of the relevant statute. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

However, having regard to the test nature of an audit, persuasive rather than conclusive nature of audit evidence together with inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements of financial statements, resulting from fraud, and to lesser extent error, if either exists, may remain undetected.

The responsibility for the preparation of financial statements on a going concern basis is that of the management of the company. The management is also responsible for selection and consist application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards. The management is also responsible for making judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the institute at the end of the financial year and of the surplus or deficit of the institute for that period. Further, the management is also responsible for the identifying and ensuring that the institute complies with the laws and regulations applicable to its activities.

The responsibility of the management also includes the maintenance of adequate accounting records and internal controls for safeguarding of the assets of the company and for the preventing and detecting fraud of irregularities. Further, the management is also responsible for adjusting the financial statements to correct material misstatements identified by us.

Office: 219, Ashwamegh Elegance I, Nr. Kalyan Jewellers, Bhuderpura Road, Ambawadi, Ahmedabad - 380006
Registered: A/303, Neelkanth Retreat, Opp. Ratnam Flat, Vasna, Ahmedabad - 380007
M: +91 98795 42877 O: +91 79 48964259





Ankit M. Shah & Co.

Chartered Accountants

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit at the conclusion of our audit.

Our fees will be billed as per the mutual consent.

We wish to emphasize that our audit report would be exclusively for Registrar of company's purposes. We shall not be liable for any way to any third party to whom you may make the audit report available.

We also wish to invite your attention to the fact that our audit process is subject to "peer review" under the Chartered Accountants Act, 1949. The reviewer may examine our working papers during the course of the peer review.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information as requested in connection with our audit.

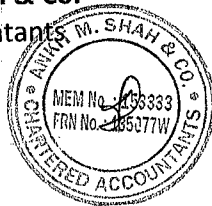
Thanking you

Yours faithfully

For Ankit M. Shah & Co.

Chartered Accountant

FRN: 135877W



Ankit M. Shah

Partner

Mem. No.: 153333

SUNSKY LOGISTICS LIMITED
(Formerly known as Sunsky logistics Private limited)

CIN: - (U74999GJ2020PLC114376)

**Regd Office: T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road,
Sola, Ahmedabad- 380060, Gujarat, India**

Email id: - ankit291986@gmail.com; Mobile No.:- +919898071230,

Website:-www.sunskylogistics.com

Annual Report: 2023-24

AUDITOR

Ankit M. Shah & Co.

CHARTERED ACCOUNTANTS

Annual Report

SUNSKY LOGISTICS LIMITED **(Formerly known as Sunsky logistics Private limited)**

CIN: - (U74999GJ2020PLC114376)

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Board of Directors as on 31/03/2024:

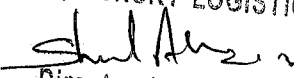
SR. NO.:	NAME	DESIGNATION
1.	AKASH ASHOKBHAISHAH	Director
2.	PEENABEN SHRENIKBHAI SHAH	Director
3.	VAIBHAVI AKASH SHAH	Director

FOR SUNSKY LOGISTICS LIMITED
(FORMERLY KNOWN AS SUNSKY LOGISTICS PRIVATE LIMITED)

Date: 20/08/2024


Place: Ahmedabad

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

AKASH ASHOKBHAISHAH
MANAGING DIRECTOR
DIN: 08974910

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

VAIBHAVI AKASH SHAH
DIRECTOR
DIN: 08677409

SUNSKY LOGISTICS LIMITED
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NOTICE TO THE MEMBERS

NOTICE is hereby given that the Annual General Meeting of the Members of SUNSKY LOGISTICS LIMITED (FORMERLY KNOWN AS SUNSKY LOGISTICS PRIVATE LIMITED) will be held on the **30th September, 2024** at **11.00 Hours** at Registered Office of the Company situated at T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad- 380060, Gujarat, India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statement of the Company i.e. Audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss, Notes to the Account, Significant Accounting Policies, together with the Board's Report and Auditor's Report thereon and in this regard pass the following resolution as **Ordinary Resolution**:

RESOLUTION:

"RESOLVED THAT the audited Standalone Financial Statement of the Company i.e. Audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss, Cash Flow Statement for the year ended on that date along with Schedule, Notes to the Account, Significant Accounting Policies, together with the Board's Report and Auditor's Report thereon laid before this meeting, be and are hereby considered and adopted."


2. To appoint a Director in place of Mr. Akash Ashokbhai Shah (DIN: 08974910), who retires by rotation and being eligible, offers himself for re-appointment:

**On behalf of the Board of Directors of
FOR SUNSKY LOGISTICS LIMITED**

(FORMERLY KNOWN AS SUNSKY LOGISTICS PRIVATE LIMITED)

Date: 20/08/2024

Place: Ahmedabad
For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory
AKASH ASHOKBHAISHAH
MANAGING DIRECTOR
DIN: 08974910

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

VAIBHAVI AKASH SHAH
DIRECTOR
DIN: 08677409

NOTES


1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a proxy for any other person or shareholder.
3. Members are requested to bring to the meeting their attendance slips duly completed and signed mentioning therein details.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days (that is, except Saturdays, Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED
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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in present the Fourth (04th) their Board's Report on the business and operations of the Company along with the accounts for the Financial Year ended March 31, 2024

1. **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Company's financial performance for the year under review along with previous year's figures is summarized below:

(Amount in INR)

Particulars	2023-24	2022-23
Revenue from Operation	14,38,03,290	18,85,60,501
Other Income	62,50,019	32,37,750
Total Revenue	15,00,53,309	19,17,98,251
Total Expenses	13,13,62,895	18,95,80,579
Profit Before Tax	1,86,90,414	22,17,672
Tax Expenses		
(a) Current Tax	50,97,315	5,96,518
(b) Deferred Tax	(1,60,765)	(17720)
(c) Short/(Excess) provision of I.T	-	-
Profit /(Loss) for the Year	1,37,53,864	16,38,874
Earnings/(Loss) per share Basic/Diluted	2750.77	327.77

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

2. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/
STATE OF COMPANY'S AFFAIR**

The revenue from operation of the company amounted to Rs. 14,38,03,290 in the current year as compared to Rs. 18,85,60,501 in the previous year. The company has earned net profit after tax of Rs. 1,37,53,864 during the year as against Rs. 16,38,874 in last year. Your Directors are making constant efforts for increasing the business of the company.

3. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year ended March 31, 2024 there has been no change in the Company's nature of business.

4. **DIVIDEND**

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any dividend on equity shares for the financial year ended 31st March, 2024. Further, the Company has never declared dividend on its shares since its incorporation.

5. **TRANSFER TO RESERVE**

Reserves & Surplus at the end of the year stood at Rs. 1,91,65,536/- as compared to Rs. 54,11,674/- at the beginning of the year. The Board of Directors has transferred the entire amount of profits for the financial year 2023-24 to general reserves of the Company

6. **CHANGE OF NAME**

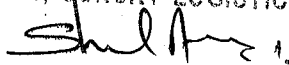
There is no change in the name of the Company during the period under review.

However, the company has applied for conversion of the Company from private limited company into public limited company, the name of the Company has been changed to "Sunsky Logistics Limited" with effect from 16th July, 2024 and fresh Certificate of Incorporation Consequent upon conversion to public company dated 16th July, 2024 has also been issued by the Registrar of Companies, Central Processing Centre.

7. **SHARE CAPITAL**

Authorized Share Capital of the Company is Rs 50,000/- (Rupees Fifty Thousand only) divided into 5,000 Equity shares of Rs. 10/- each and Issued, Subscribed & Paid up share Capital of the company is Rs 50,000/- (Rupees Fifty Thousand Only) divided into 50,000 Equity shares of Rs. 10/- each as on 31st March, 2024.

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

However The Company has increase the authorized Share Capital of the company from Rs. 50,000 To Rs.3,00,00,000 with effect from 12th August, 2024

8. Directors and Key Managerial Personnel

During the year under review, Mrs. VAIBHAVI AKASH SHAH was appointed as the Additional Non-Executive Director as on December 12, 2023. Her appointment was regularized by the Shareholders in their Extra-Ordinary General Meeting held on August 12, 2024.

During the year under review there is no change in the KMPs of the Company. However Mrs. VINEETA RAJWANI was appointed as the Chief Financial officer And Mr. AKASH ASHOKBHAI SHAH was appointed as Chairman & Managing Director of the company as on July 26, 2024.

All the directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 & 165 of the Companies Act, 2013.

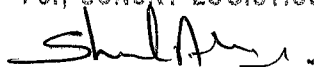
The Details of Board of Directors and Key Managerial Personnel as on report date is as under:

Sr. no	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	AKASH ASHOKBHAI SHAH	08974910	Managing Director	26/11/2020	-
2.	PEENABEN SHRENIKBHAI SHAH	03138236	Director	05/07/2020	-
3.	VAIBHAVI AKASH SHAH	08677409	Director	12/12/2023	-
4.	VINEETA RAJWANI		CFO	26/07/2024	-

9. Particulars of Employees

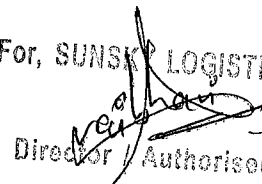
None of the Employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

10. Meetings

During the year total Six Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meetings
1.	17 th May, 2023
2.	31 st August, 2023
3.	28 th November, 2023
4.	12 th December, 2023
5.	10 th January, 2024
6.	05 th February, 2024

There was one extra ordinary general meeting of the members of the company was held on 07th February, 2024 during the year under review.

11. ANNUAL EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Act the Board has carried out an annual evaluation of its own performance, the performance of the Directors individually.

In a separate meeting of directors, performance of non-independent directors, performance of the Board as a whole of the Board and performance of the Chairman was evaluated, taking into account the views of other directors.

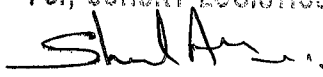
12. RISK MANAGEMENT

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.


13. AUDITORS

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Ankit M. Shah & Co., Chartered Accountants of Ahmedabad having Membership Number of auditor. 153333, were appointed as the Statutory Auditors of your Company for a term of five years beginning from the conclusion

For, SUNSKY LOGISTICS LIMITED,


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

of Annual General Meeting held in year 2021 till the conclusion of Annual General Meeting held in year 2026 (AGM).

The Board has taken note and M/s Ankit M. Shah & Co., Chartered Accountants, have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the company. As required under Listing Regulations, the Auditors have also confirmed that they Hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the company for the financial year ended 31st March, 2024. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

14. WEB LINK OF ANNUAL RETURN. IF ANY:

In Accordance with section 134 (3) (a) and 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, The Annual Return in form MGT-7 for Financial Year 2023 -2024 will be available on website of Company i.e. www.sunskylogistics.com

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments that would affect the financial position of the company from the end of the financial year to which the financial statements relate and the date of the Director's Report

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

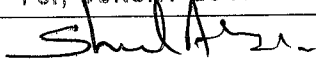
17. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS (Applicable to Listed Company)

Not Applicable

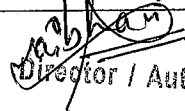
18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans: NIL Details of

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

Investments: NIL

Details of Guarantee / Security Provided: NIL

19. REPORTING OF FRAUD

In pursuance to the provisions of Section 143(12) of the Act, the Statutory Auditors had not reported any incident of frauds (other than those which are reportable to the Central Government) to the Board of Directors of the Company during the financial year under review.

20. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposit within the meaning of Sections 73 and 74 of the Companies Act,

2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) from the public or the members and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2024.

22. SECRETARIAL STANDARDS:

Your Company is in compliances with 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.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1. 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

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

2. Foreign Exchange earnings and Outgo
Earnings: Rs 5,71,36,652
Outgo: Rs. 5,03,18,595/-

24. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain Cost Records as specified under Section 148(1) of the Companies Act, 2013 and therefore, the appointment of Cost Auditor for undertaking audit of cost records of the Company is not applicable.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to our Company for the financial year ended 31st March, 2024.

26. DISCLOSERS UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There are no cases filed during the Financial Year regarding Sexual Harassment of Women at Workplace under the Act.

27. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 to the extent possible 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;

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

And

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, to the extent possible.

28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29. OTHER DISCLOSURES

There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

30. ACKNOWLEDGEMENTS

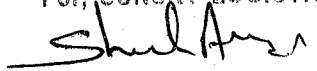
Your Directors would like to express their appreciation for the assistance and co-operation received from Bankers, Customers, Members, Employees Vendors and all other persons associated with the Company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**On behalf of the Board of Directors of
FOR SUNSKY LOGISTICS LIMITED
(FORMERLY KNOWN AS SUNSKY LOGISTICS PRIVATE LIMITED)**

Date: 20/08/2024

Place: Ahmedabad

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

**AKASH ASHOKBHAISHAH
MANAGING DIRECTOR
DIN: 08974910**

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

**VAIBHAVI AKASH SHAH
DIRECTOR
DIN: 08677409**

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Email id: - ankit291986@gmail.com; Mobile No.:- +919898071230,

Website:-www.sunskylogistics.com

List of Share Holders as on March 31, 2024

Sr. No.	Name of Shareholders	No. of Shares
1.	AKASH ASHOKBHAI SHAH	3,750
2.	PEENABEN SHRENIKBHAI SHAH	750
3.	RUPALBEN JAYDEPBHAI KANSARA	150
4.	PRACHI VISHAL SHAH	100
5.	VISHAL SHRENIK SHAH	100
6.	VAIBHAVI AKASH SHAH	100
7.	SHRENIK NAVNITLAL SHAH	50
TOTAL		5,000

FOR SUNSKY LOGISTICS LIMITED
(FORMERLY KNOWN AS SUNSKY LOGISTICS PRIVATE LIMITED)

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

AKASH ASHOKBHAISHAH

DIRECTOR

DIN: 08974910

To,
The Board Of Directors,
Sunsky Logistics Private Limited

Date: 07/07/2024

Dear Sir,

Subject: Declaration of Qualification as Director of the Company


I hereby declare and certify that I am not disqualified from being appointed as director of the company in terms of section 164(2) of the Companies Act, 2013.

Kindly take note of the above.

Thanking You.

Yours faithfully,

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

Akash Shah

Director

DIN : 08974910

To,
The Board Of Directors,
Sunsky Logistics Private Limited

Date: 07/07/2024

Dear Sir,

Subject: Declaration of Qualification as Director of the Company

I hereby declare and certify that I am not disqualified from being appointed as director of the company in terms of section 164(2) of the Companies Act, 2013.

Kindly take note of the above.

Thanking You.

Yours faithfully,
For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

Vaibhavi Shah

Director

DIN : 08677409



Ankit M. Shah & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF
SUNSKY LOGISTICS PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sunsky Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2024 and its profit (or Loss)* for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

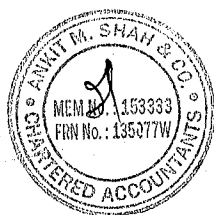
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibility

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

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

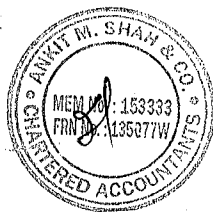
Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



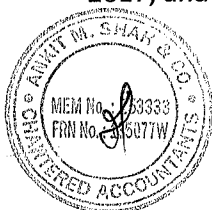
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

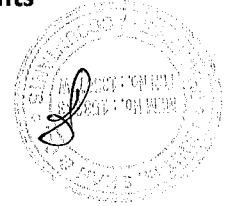
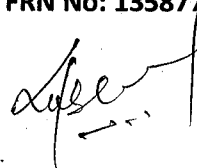
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) This clause is not applicable as the company has no branch office as on date of Balance Sheet.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) There are no such observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - (g) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) There are no adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - (i) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- (j) 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 [n] 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 20/08/2024
Place: Ahmedabad

For Ankit M. Shah & Co.
Chartered Accountants
FRN No: 135877W



Ankit M. Shah
Partner
Membership No. : 153333
UDIN No: 24153333BKFSLY7565

Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Balance Sheet as at 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	500.00	500.00
(b) Reserves and Surplus	4	1,91,655.36	54,116.74
Total		1,92,155.36	54,616.74
(2) Non-current liabilities			
(a) Long-term Borrowings	5	19,410.37	70,501.60
Total		19,410.37	70,501.60
(3) Current liabilities			
(a) Short-term Borrowings	6	1,57,881.48	42,569.06
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		3,097.82	-
- Due to Others		54,637.53	33,700.10
(c) Other Current Liabilities	8	33,087.65	41,771.34
(d) Short-term Provisions	9	50,973.15	5,965.18
Total		2,99,677.63	1,24,005.68
Total Equity and Liabilities		5,11,243.36	2,49,124.02
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	12,466.35	18,076.13
(b) Non-current Investments	11	20,000.00	12,000.00
(c) Deferred Tax Assets (net)	12	1,895.32	287.67
(d) Long term Loans and Advances	13	62,584.91	9,946.55
Total		96,946.58	40,310.35
(2) Current assets			
(a) Trade Receivables	14	3,77,836.61	1,69,722.79
(b) Cash and bank balances	15	7,747.29	3,252.00
(c) Short-term Loans and Advances	16	101.20	-
(d) Other Current Assets	17	28,611.68	35,838.88
Total		4,14,296.78	2,08,813.67
Total Assets		5,11,243.36	2,49,124.02

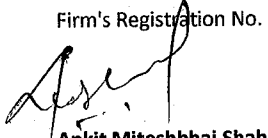
See accompanying notes to the financial statements

As per our report of even date

For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W



Ankit Miteshbhai Shah

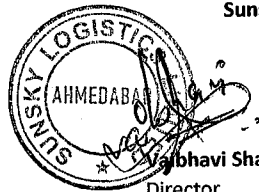
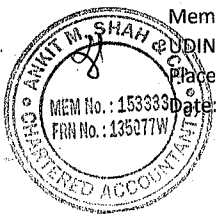
Partner

Membership No. 153333

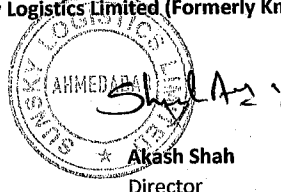
UDIN: 24153333BKFSLY7565

Place: Ahmedabad

Date: 20 August 2024



Nabhavi Shah
Director
08677409



Akash Shah
Director
08974910

For and on behalf of the Board of Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)



Vineeta Rajwani
CFO

Place: Ahmedabad
Date: 20 August 2024

Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	18	14,38,032.90	18,85,605.01
Other Income	19	62,500.19	32,377.50
Total Income		15,00,533.09	19,17,982.51
Expenses			
Purchase of Services	20	11,97,579.53	18,18,856.02
Employee Benefit Expenses	21	54,445.49	30,989.30
Finance Costs	22	22,901.76	15,254.14
Depreciation and Amortization Expenses	23	9,123.40	2,637.22
Other Expenses	24	29,578.77	28,069.11
Total expenses		13,13,628.95	18,95,805.79
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,86,904.14	22,176.72
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,86,904.14	22,176.72
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,86,904.14	22,176.72
Tax Expenses	25		
- Current Tax		50,973.15	5,965.18
- Deferred Tax		-1,607.65	-177.20
Profit/(Loss) after Tax		1,37,538.64	16,388.74
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	2,750.77	327.77
-Diluted (In Rs)	26	2,750.77	327.77

See accompanying notes to the financial statements

As per our report of even date

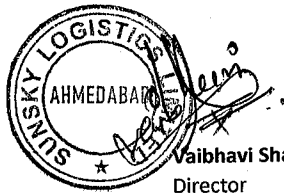
For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W

Ankit Miteshbhai Shah
Partner

Membership No. 153333
UDIN: 24153333BKFSLY7565
Place: Ahmedabad
Date: 20 August 2024



Vaibhavi Shah
Director
08677409

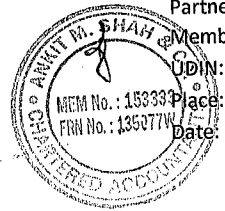


Akash Shah
Director
08974910

(Signature)

Vineeta Rajwani
CFO

Place: Ahmedabad
Date: 20 August 2024



Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Cash Flow Statement for the year ended 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,37,538.64	16,388.74
Depreciation and Amortisation Expense		9,123.40	2,637.22
Provision for tax		49,365.50	5,787.98
Effect of Exchange Rate Change		3,657.55	1,854.82
Interest Income		-1,196.09	-353.77
Finance Costs		22,901.76	15,254.14
Operating Profit before working capital changes		2,21,390.76	41,569.13
Adjustment for:			
Trade Receivables		-2,17,756.68	-27,597.04
Other Current Assets		7,884.08	7,117.10
Trade Payables		30,020.56	21,137.12
Other Current Liabilities		-8,683.69	-16,145.43
Short-term Provisions		45,007.97	-5,285.88
Cash (Used in)/Generated from Operations		77,863.00	20,795.00
Tax paid(Net)		50,973.15	5,965.18
Net Cash (Used in)/Generated from Operating Activities		26,889.85	14,829.82
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,513.62	-18,816.32
Loans and Advances given		-52,638.36	-8,840.00
Investment in Term Deposits		-8,000.00	-12,000.00
Interest received		438.01	35.37
Net Cash (Used in)/Generated from Investing Activities		-63,713.97	-39,620.95
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-51,091.25	-44,345.50
Proceeds from Short Term Borrowings		1,15,312.42	42,569.06
Interest Paid		-22,901.76	-15,254.14
Net Cash (Used in)/Generated from Financing Activities		41,319.41	-17,030.58
Net Increase/(Decrease) in Cash and Cash Equivalents		4,495.29	-41,821.71
Opening Balance of Cash and Cash Equivalents		3,252.00	45,073.71
Closing Balance of Cash and Cash Equivalents	15	7,747.29	3,252.00

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	537.83	468.74
Balances with banks in current accounts	7,209.46	2,783.26
Cash and cash equivalents as per Cash Flow Statement	7,747.29	3,252.00

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

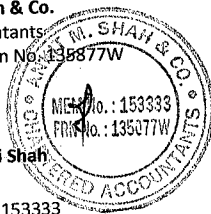
As per our report of even date

For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W

Ankit Miteshbhai Shah
Partner;
Membership No. 153333
UDIN: 24153333BKFSLY7565
Place: Ahmedabad
Date: 20 August 2024



Valbhavi Shah
Director
08677409

For and on behalf of the Board of Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

Akash Shah
Director
08974910

Vineeta Rajwani
CFO

Place: Ahmedabad
Date: 20 August 2024

Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sunsky Logistics Private Limited ("the Company") was incorporated on 05 July 2020 with authorised capital of Rs. 50000 (Rupees Fifty Thousands/). The main objects of the Company is to carry on the business of transport, clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, packers & movers, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of packaging, buying, selling, importing, exporting, trading and otherwise dealing in all types of goods and materials and generally to carry on the business as trader in India and/or overseas.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

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 the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

d Intangible assets

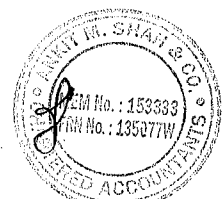
Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

e Depreciation and amortization

Depreciation on property, plant and equipments is provided on Written down value at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on accrual basis.

j Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets have been capitalized as part of the cost of those assets. Borrowing costs other than those directly attributable to qualifying assets have been recognized as an expense in the period in which they were incurred.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Taxation

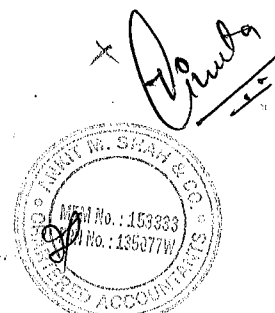
Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

m Earnings Per Shares

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

n Provisions, Contingent liabilities and Contingent assets

A provision is recognised 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 reliable estimate can be made. A contingent asset is neither recognised nor disclosed in the financial statements.

The Company has received a demand notice for the financial year 2020-21 under the Goods and Services Tax (GST) for an amount of ₹44,276 towards Integrated Goods and Services Tax (IGST), ₹2,65,186 towards Central Goods and Services Tax (CGST), and ₹2,65,186 towards State Goods and Services Tax (SGST). The total demand amounts to ₹5,74,648.

The Company has contested this demand and filed an appeal with the State Tax Officer, which is currently under consideration. As part of the appeal process, the Company has made a tax deposit of ₹57,466 under protest, which has been recorded as a Balance with Government Authorities under "Long Term Loans & Advances" in the financial statements. Based on the management's assessment and legal advice obtained, no provision has been made for the remaining disputed amount, as the liability is considered a contingent liability.

As per our report of even date

For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W

Ankit Miteshbhai Shah

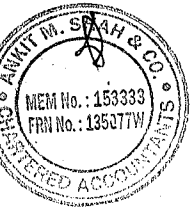
Partner

Membership No. 153333

UDIN: 24153333BKFSLY7565

Place: Ahmedabad

Date: 20 August 2024



Vaibhavi Shah

Director

08677409

For and on behalf of the Board of
Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)



Akash Shah

Director

08974910

Vineeta Rajwani

CFO

Place: Ahmedabad
Date: 20 August 2024

Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

(Rs in '00)

3 Share Capital

Particulars	31 March 2024	31 March 2023
Authorised Share Capital Equity Shares, of Rs. 10 each, 5000 (Previous Year -5000) Equity Shares	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 5000 (Previous Year -5000) Equity Shares paid up	500.00	500.00
Total	500.00	500.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	5,000	500.00	5,000	500.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	5,000	500.00	5,000	500.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

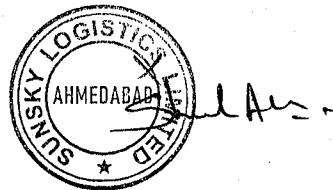
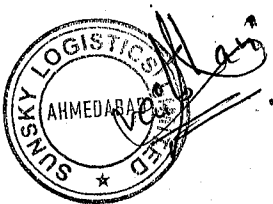
Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Akash Shah	3,750	75.00%	2,500	50.00%
Peena Shah	750	15.00%	2,500	50.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

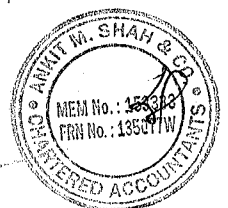
Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Akash Shah	Equity Shares	3,750	75.00%	50.00%
Peena Shah	Equity Shares	750	15.00%	-70.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Akash Shah	Equity Shares	2,500	50.00%	0.00%
Peena Shah	Equity Shares	2,500	50.00%	0.00%



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	54,116.72	37,728.00
Add: Profit/(loss) during the year	1,37,538.64	16,388.74
Balance at the end of the year	1,91,655.36	54,116.74
Total	1,91,655.36	54,116.74

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	8,737.08	13,578.16
Unsecured Term loans from banks	9,939.96	44,744.75
Unsecured Loans and advances from related parties	733.33	12,178.69
Total	19,410.37	70,501.60

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Car Loan (SBI Bank)	Car Honda City	8.80%	29000	60
HDFC Bank Term Loan	Unsecured	14.50%	97046	48

An unsecured loan has been received from related parties, which is repayable after 5 years and can be extended with mutual consent and bears no interest.

6 Short term borrowings

(Rs in '00)

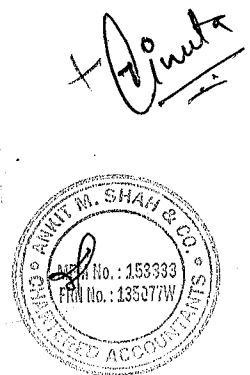
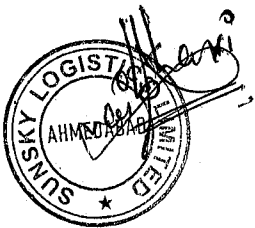
Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	20,837.86	-
Secured Loans repayable on demand from banks	1,37,043.62	42,569.06
Total	1,57,881.48	42,569.06

- Borrowings from banks include working capital finance in the form of cash credit, secured against a mortgage of a ₹20 lakh fixed deposit owned by the company, along with the hypothecation of stocks and book debts. The entire credit limit is guaranteed by personal guarantees from the directors.
- Current maturities of long-term debt includes an Unsecured loan from ICICI Bank amounting to ₹25 lakh at an interest rate of 15% per annum. The loan is repayable in 36 equal monthly installments of ₹ 86414/- each.

7 Trade payables

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	3,097.82	-
Due to others	54,637.53	33,700.10
Total	57,735.35	33,700.10



Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)
Notes forming part of the Financial Statements

7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3,097.82				3,097.82
Others	54,637.53				54,637.53
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					57,735.35
MSME - Undue					
Others - Undue					
Total					57,735.35

7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '00)

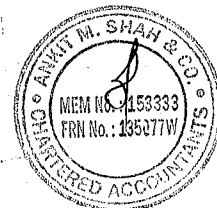
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	33,700.10				33,700.10
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					33,700.10
MSME - Undue					
Others - Undue					
Total					33,700.10

The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2024 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are amounting Rs. 3,09,782/- dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Salaries and wages payable	2,055.80	3,235.00
Advances from customers	1.92	-
Audit Fees Payable	600.00	-
Electricity Expenses Payable	38.30	-
GST Payable	16,335.66	3,099.45
Interest Expense Payable	1,519.34	-
Interest On TDS Payable	158.25	125.80
Other Payables	8,600.00	32,376.15
Professional Tax Payable	218.00	-
RCM Payable	46.90	142.50
TDS Payable	3,513.48	2,792.44
Total	33,087.65	41,771.34



Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

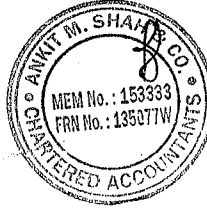
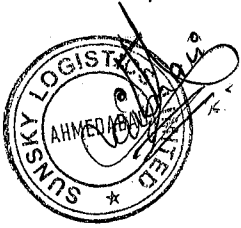
(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

9 Short term provisions

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Provision for income tax	50,973.15	5,965.18
Total	50,973.15	5,965.18



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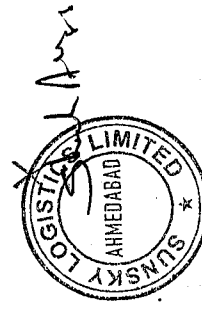
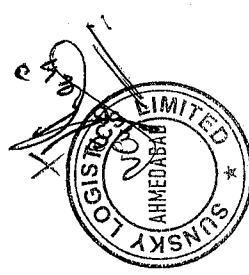
Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

(Rs in '00)

10 Property, Plant and Equipment Name of Assets	Gross Block		Depreciation and Amortization		Net Block		
	As on 01-Apr-23	Addition Deduction	As on 31-Mar-24	For the Year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment							
Furniture and Fixtures	300.93	-	300.93	65.51	-	119.93	246.51
Vehicles	15,999.84	-	15,999.84	5,940.56	-	7,284.28	14,656.12
Office equipment	3,536.07	3,118.62	6,654.69	2,149.85	-	3,657.54	2,028.38
Computers	1,940.93	395.00	2,335.93	967.48	-	1,763.29	1,145.12
Total	21,777.77	3,513.62	25,291.39	9,123.40	-	12,825.04	18,076.13
Previous Year	2,961.35	18,817.00	21,778.35	2,637.22	-	3,702.22	1,897.00

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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Other non-current investments -Fixed Deposit	20,000.00	12,000.00
Total	20,000.00	12,000.00

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	1,895.32	287.67
Total	1,895.32	287.67

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities -GST Appeal Tax Deposit	574.66	-
Other loans and advances (Unsecured, considered good) -Loans & Advances to Employees	29,072.48	4,346.55
-Loans & Advances to Others	32,937.77	5,600.00
Total	62,584.91	9,946.55

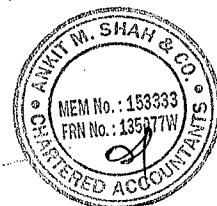
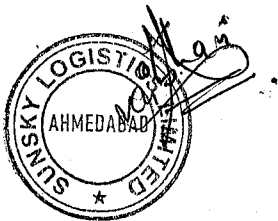
(Rs in '00)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	3,77,836.61	1,69,722.79
Total	3,77,836.61	1,69,722.79

(Rs in '00)

14.1 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,76,799.16	1,022.94	14.51			3,77,836.61
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,77,836.61
Undue - considered good						
Total						3,77,836.61



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

14.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,69,722.79					1,69,722.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,69,722.79
Undue - considered good						
Total						1,69,722.79

Trade Receivables are unsecured but considered good by the management.

15 Cash and bank balances

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Cash on hand	537.83	468.74
Balances with banks in current accounts		
-HDFC Bank	-	1,171.74
-HDFC Bank - USD	-	1,611.52
-ICICI Bank - USD	7,209.46	-
Total	7,747.29	3,252.00

16 Short term loans and advances

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Advances to suppliers	101.20	-
Total	101.20	-

17 Other current assets

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest accrued	1,076.48	318.40
Balances with Government Authorities		
-TDS Receivable	26,876.74	34,999.31
Rent Deposit	500.00	500.00
Unclaimed GST Credit	158.46	21.17
Total	28,611.68	35,838.88

18 Revenue from operations

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Sale of services	14,38,032.90	18,85,605.01
Total	14,38,032.90	18,85,605.01



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

19 Other Income (Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest Income	4,244.71	2,827.68
Discount Received	116.38	-
Other Income	-	2.50
Reimbursement Income	58,139.10	29,547.32
Total	62,500.19	32,377.50

20 Purchase of Services (Rs in '00)

Particulars	31 March 2024	31 March 2023
Commission Expenses	3,394.52	43,675.70
Container Stuffing Charges	-	110.82
Custom Clearance Charges	14,774.83	2,812.27
Freight	10,588.00	19,583.00
Import Duty	46,831.99	13,799.47
Other Expenses	1,142.81	1,776.29
Purchases	11,20,847.38	17,37,098.47
Total	11,97,579.53	18,18,856.02

21 Employee benefit expenses (Rs in '00)

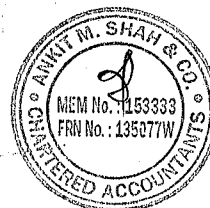
Particulars	31 March 2024	31 March 2023
Salaries and wages	54,445.49	30,989.30
Total	54,445.49	30,989.30

22 Finance costs (Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest expense	18,930.87	10,421.37
Other borrowing costs	3,970.89	4,832.77
Total	22,901.76	15,254.14

23 Depreciation and amortization expenses (Rs in '00)

Particulars	31 March 2024	31 March 2023
Deperciation	9,123.40	2,637.22
Total	9,123.40	2,637.22



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

(Rs in '00)

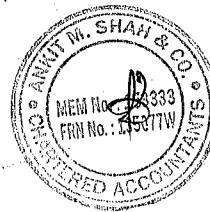
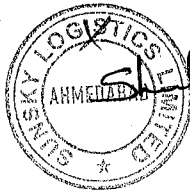
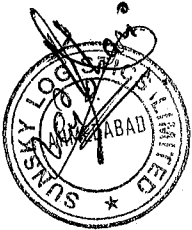
24 Other expenses

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	600.00	600.00
Advertisement	933.70	1,538.00
Commission	-	350.00
Consultancy fees	350.00	1,054.74
Insurance	2,579.98	1,785.99
Power and fuel	1,431.78	710.80
Professional fees	6,610.00	1,575.00
Rent	2,720.00	3,628.00
Rates and taxes	777.05	283.20
Selling & Distribution Expenses	-	1,265.95
Travelling Expenses	404.85	1,118.86
Miscellaneous expenses	226.30	488.61
FMC Novcc Bond Fee	551.58	4,457.77
Foreign Exchange Gain & Loss	3,657.55	1,854.82
Membership Fee	6,301.41	556.15
Office Expenses	2,276.70	3,798.45
Printing & Stationery Expenses	157.87	393.74
Software Development Expenses	-	2,609.03
Total	29,578.77	28,069.11

(Rs in '00)

25 Tax Expenses

Particulars	31 March 2024	31 March 2023
Current Tax	50,973.15	5,965.18
Deferred Tax	-1,607.65	-177.20
Total	49,365.50	5,787.98



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)
(CIN: U74999GJ2020PLC114376)
Notes forming part of the Financial Statements

26 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '00)	1,37,538.64	16,388.74
Weighted average number of Equity Shares	5,000	5,000
Earnings per share basic (Rs)	2,750.77	327.77
Earnings per share diluted (Rs)	2,750.77	327.77
Face value per equity share (Rs)	10	10

27 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	600.00	600.00
Total	600.00	600.00

28 Earnings in Foreign Currencies

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Export of Services calculated on FOB basis	5,71,366.52	41,512.85
Total	5,71,366.52	41,512.85

29 Related Party Disclosure

(i) List of Related Parties

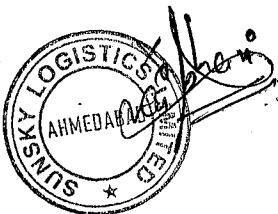
Relationship

Akash Shah	Director
Peena Shah	Director
Alka Shah	Director's Mother
Vaibhavi Shah	Director's Wife
Akash Shah HUF	Director's HUF

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Accepted			
- Akash Shah	Director	18,218.82	52,558.59
- Peena Shah	Director	17,263.63	17,480.00
Loan Repaid			
- Akash Shah	Director	25,427.80	74,720.50
- Peena Shah	Director	21,500.00	51,952.98
Remuneration			
- Akash Shah	Director	20,400.00	1,500.00
- Peena Shah	Director	2,594.16	-
Salary			
- Vaibhavi Shah	Director's Wife	4,000.00	1,355.00
Commission paid			
- Akash Shah HUF	Director's HUF	-	5,000.00
Director Sitting Fees			
- Vaibhavi Shah	Director's Wife	1,500.00	-



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Sunsky Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)
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Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Akash Shah	Director	112.01	7,320.99
- Peena Shah	Director	621.32	4,857.70

- Salary to KMP does not include provisions made for gratuity, leave benefits and bonus, as they are determined for the Company as a whole.
- In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the relationship existed. Related party relationships as given above are as identified by the Company and relied upon by the auditors.

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.38	1.68	-17.90%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.92	2.07	-55.43%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	11.47	3.43	234.18%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	111.47%	35.30%	215.75%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.25	11.99	-56.18%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	26.20	77.59	-66.24%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	12.55	22.23	-43.57%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.56%	0.87%	1000.43%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	56.79%	22.32%	154.41%

31 Regrouping

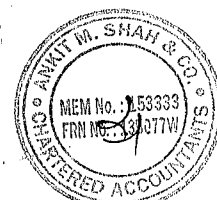
Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.

32 Details of Benami Property held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

33 Wilful Defaulter

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).



Signature

Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

(CIN: U74999GJ2020PLC114376)

Notes forming part of the Financial Statements

34 Relationship with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

35 Registration of Charge

There are no charges yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

36 Undisclosed Income

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

37 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

38 Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

39 CSR Expenditure

The company does not have net worth of rupees five hundred crore or more or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of section 135 of the act are not applicable to the company during the year hence clause (x) of para Y to profit and Loss of Division - I of Schedule III is not applicable.

40 Title deeds of Immovable property

Disclosure requirement in terms of Clauses (i) to Balance sheet of Para Y of Division I of Schedule III is not applicable to the Company as Company does not held any Immovable property.

41 All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.

42 Good and Service Tax Input Credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilizing the credit. In addition to the above, GST Credit is subject to reconciliation and confirmation by the Management.

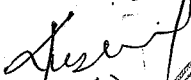
43 As company is operating in single segment of business, disclosure under Accounting Standard 17 is not required to be made.

As per our report of even date

For Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No. 135877W



Ankit Mitesh Shah

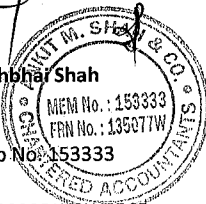
Partner

Membership No. 153333

UDIN: 24153333BKFSLY7565

Place: Ahmedabad

Date: 20 August 2024

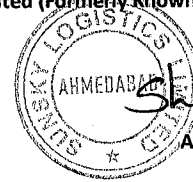


Sunsy Logistics Limited (Formerly Known as Sunsky Logistics Pvt Ltd)

Vaibhavi Shah

Director

08677409



Akash Shah

Director

08974910



Vineeta Rajwani

CFO

Place: Ahmedabad

Date: 20 August 2024

Query Sheet - Sunsky Logistics Private Limited

Sr.No.	Query List	Auditor Remarks	Management Remarks
1	TDS Recociliation pending	Done	Provided
2	GST Reconciliation pending	Done	Provided
3	Sanction letter of all Loan outstanding	Done	Provided
4	Depreciation Entry as per companies act	Done	Done
5	Provision for Interest, audit fees & electricity Expenses pending	Done	Done
6	Interest accrued on Fixed deposit entry pending	Done	Done
7	Calculation of foreign earning & payment	Done	Provided
8	TDS not deducted on Director Remuneration	Done	Corrected
9	Foreign fluctuation gain/loss entry pending	Done	Done

Auditor Signature



Engagement Team Members Signature

Handwritten signature

Management Signature

SUNSKY LOGISTICS PVT. LTD.

DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

Handwritten signature
DIRECTOR

X

SUNSKY LOGISTICS LIMITED

CIN:- U74999GJ2020PLC114376

T.F-316, I Square, Nr. Shukan Mall Cross Road, Science City Road, Sola,
Ahmedabad- 380060, Gujarat, India

ANKIT M. SHAH & CO.

Chartered Accountants

Address of CA Firm

219, Ashwamegh Elegance I, Near Kalyan Jewellers,
Bhuderpura Road, Ambawadi, Ahmedabad - 380006

Dear Sir,

Re: Representation of Management for the Statutory Audit of Sunsky Logistics Limited (Formerly known as Sunsky Logistics Private Limited) for year ended 31st March 2024

This representation letter is provided in connection with your audit of the standalone financial statements, the Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2024 for the purpose of expressing an opinion as to whether the said financial statements give a true and fair view of the financial position of **Sunsky Logistics Limited (Formerly known as Sunsky Logistics Private Limited)** as on 31st March 2024 and of the result of operations for the year ended on that date. We acknowledge our responsibility for preparation of the said financial statements in accordance with the requirements of the Companies Act, 2013 and in accordance with generally accepted accounting principles, Accounting Standards (AS) specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

We confirm, to the best of our knowledge and belief, the following representations:

Accounting Policies

The accounting policies, which are material or critical in determining the results of operations for the year and financial positions, are set out in the financial statements. The financial statements are prepared on accrual basis except as stated otherwise.

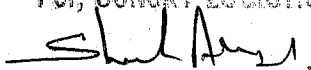
Assets

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets except Book Debts and Current Assets.

Property Plant and Equipment: -

All Property Plant and Equipment shown in the Balance Sheet were in existence being physically verified during the year as on the Balance Sheet date and detailed valued inventory of fixed assets as per fixed asset register reconcile in all respect with the value as per the financial statements.

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED



Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED

CIN:- U74999GJ2020PLC114376

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Ahmedabad- 380060, Gujarat, India

No substantial part of fixed assets has been disposed-off during the year.

The net book values at which fixed assets are stated in the balance sheet are arrived at after:

- (a) Taking into account all capital expenditures on additions thereto, but other expenditure properly chargeable to revenue.
- (b) Eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- (c) Providing adequate depreciation on fixed assets during the year.

Capital Commitments

At the Balance Sheet date, there were no outstanding commitments for capital expenditure (net of advances) excepting those disclosed in Note on Financial Statements.

Investments:-

- Long term unquoted investments are valued at cost.
- All the investments belong to the entity and they do not include any investments held on behalf of any other persons.
- The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

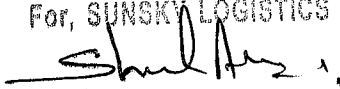
Inventories

- There is no inventory at the end of the year.

Trade Receivable, Loans And Advances :-

- Trade Receivable, Loans & Advances appearing in the books as at 31st March 2024 are considered good and fully recoverable.
- The allocation of sundry debtors between those outstanding for six months or less and those over six months and secured and unsecured has been correctly made.
- Appropriate and reasonable steps have been taken for recovery of amounts considered as doubtful and fully provided for.

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED

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Cash & Cash Equivalents

- Cash: Cash on hand is Rs 45,489/-as at the end of the year.
- Bank Balance: Balance of Rs 7,20,947/-

In our opinion other current assets have a value on its realisation in the ordinary course of the Company's business, which is at least equal to the amount at which they are stated in the Balance Sheet.

Liabilities:-

- The debit and credit balances of current liabilities and advances have been correctly allocated and shown in the Balance Sheet.
- We have recorded all known liabilities in the financial statements. No legal case is pending against the Company or instituted by the Company, which may give rise to any material liability, except as stated in the financial statements.

Necessary provision has been made in the accounts for all known claims and losses of material amounts.

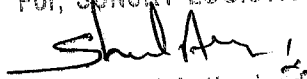
There have been no events subsequent to the balance sheet date, which require adjustment of or disclosure in the financial statements or notes thereto.

- The allocation between capital and revenue has been correctly made and no expenditure of capital nature has been charged to revenue.

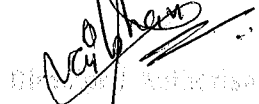
Related Parties:

- We confirm following representation in respect of related parties:
 - We have identified all the related and transactions with such parties. The information provided to you is complete in all respects.
 - The disclosures made in the financial statements are adequate having regard to the framework under which the financial statements have been drawn.
 - The financial statements are free from material misstatements, including omissions with regard to related parties and transactions with related parties.

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED

CIN:- U74999GJ2020PLC114376

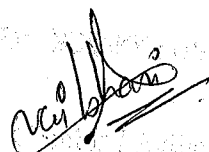
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Ahmedabad- 380060, Gujarat, India

General:

- There have been no irregularities involving management or employees who have a significant role in the system of internal control, which could have material impact on the financial statements.
- Foreign Exchange Rate on the transactions date in respect of Foreign Currency transactions have been taken correctly for the purpose of recording the transactions on occurrence and realignment.
- The financial statements are free of material misstatements, including omissions.
- The Company has received written representation from all directors, which has been taken on record by the Board of Directors that none of the directors is disqualified from being appointed as Director in terms of section 164(2) of the Companies Act, 2013.
- The Company has no plans, which may materially affect the carrying value or classification of assets and liabilities stated in the financial statements.
- All purchases/acquisitions of fixed assets made during the year have duly been approved by appropriate authority.
- There are no payments or remuneration provided or paid to Directors and/or other managerial personnel during the year, which required disclosure in pursuance of part II of Schedule III to the Companies Act, 2013 except as stated in the Financial Statements.
- No personal expenses of employees or Directors other than those payable under contractual obligations or in accordance with the prevailing business practices had been charged to revenue.
- We are not aware of any violations or possible violations of law or regulations whose effect should be considered for disclosure in the accounts or as a basis for recording a loss or contingency.
- The company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

For, SUNSKY LOGISTICS LIMITED

Director / Authorised Signatory


Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED

CIN:- U74999GJ2020PLC114376

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- Company has not granted any loan secured or unsecured to companies, firms or other parties as covered in the register maintained under section 189 of the Act.
- We have adequate internal control system commensurate with the size of company and nature of its business for purchase of fixed assets. There is no continuing failure to correct major weakness in internal control system.
- We have not accepted any deposit from public in terms of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.
- According to the records of the company, the company is generally regular in depositing all applicable undisputed statutory dues with appropriate authorities and there are no undisputed amounts payables in respect of above statutory dues outstanding as at 31st March 2024.
- The Company has received a demand notice for the financial year 2020-21 under the Goods and Services Tax (GST) Act, which includes the following amounts:
 - Integrated Goods and Services Tax (IGST): ₹44,276
 - Central Goods and Services Tax (CGST): ₹2,65,186
 - State Goods and Services Tax (SGST): ₹2,65,186The total demand amounts to ₹5,74,648.
- The Company has filed an appeal against this demand with the State Tax Officer, which is currently under consideration. As part of the appeal process, the Company has made a tax deposit of ₹57,466 under protest.
- We have not defaulted in repayment of any dues to financial institution or banks. We have not issued any debentures.
- We have not given any guarantee for loans taken by others from banks or financial institutions.
- There is no fraud on or by the company have been noticed or reported during the year.

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

SUNSKY LOGISTICS LIMITED

CTN:- U74999GJ2020PLC114376

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- We did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Yours faithfully,

For, **Sunsky Logistics Limited (Formerly known as Sunsky Logistics Limited)**

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

Akash Shah
Director
DIN:08974910

For, SUNSKY LOGISTICS LIMITED


Director / Authorised Signatory

Vaibhavi Shah
Director
DIN: 08677409

Vineeta Rajwani
CFO

Dated : 20/08/2024

Place : Ahmedabad