

Nuvo Bus Transit Systems Pvt Ltd.
Balance Sheet as at 31 March 2024

Particulars	Note	Amount in Rs.	Amount in Rs.
		31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	2,25,00,000	1,15,65,000
(b) Reserves and surplus	4	1,15,57,262	3,52,700
(2) Unsecured Loan	5	3,22,44,509	
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(4) Current liabilities			
(a) Short-term borrowings	6	84,54,008	2,05,96,700
(b) Other Current Liabilities	7	2,07,04,640	2,03,33,167
		9,54,60,419	5,28,47,567
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible	8	3,08,77,276	11,13,127
(ii) Capital work-in-progress		-	-
(b) Deferred Tax Assets		3,01,198	2,24,330
(d) Long-term loans and advances	9	2,31,451	2,00,000
(2) Current assets			
(c) Trade receivables	11	3,27,71,331	3,72,67,230
(d) Closing Stock	10	1,68,539	1,87,107
(e) Cash and bank balances	12	7,65,689	10,62,914
(f) Short-term loans and advances	13	2,57,64,935	1,27,92,859
(g) Fixed Deposit	14	45,80,000	
		9,54,60,419	5,28,47,567

The accompanying notes form an integral part of these Financial Statements.

For M P Sureka & Co
Firm Registration No. 322097E
Chartered Accountants

M.P.Sureka
Partner
Membership No. 050560

Date :
Place : Kolkata

For and on behalf of the Board of Directors
Nuvo Bus Transit Systems Pvt. Ltd. Nuvo Bus Transit Systems Pvt. Ltd.

Ranjit Sarkar
Managing Director

Atanu Majhi
Director

Ranjit Sarkar
Managing Director
DIN : 08457700

Atanu Majhi
Director
DIN:08337135

PROVISIONAL

Nuvo Bus Transit Systems Pvt Ltd.

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

		Amount in Rs.	
		31 March 2024	31 March 2023
Particulars	Note		
I Revenue from operations	15	33,71,94,960.00	9,71,56,549
II Other income	16	5,93,099.00	74,874
III Total revenue (I)+(II)		33,77,88,059	9,72,31,423
IV Expenses	17	5,26,78,594	5,05,10,365
Direct Expenses	18	14,918	-1,72,189
Change in Inventory	19	26,05,97,957	3,48,38,129
Employee benefits expense	20	5,59,244	-
Finance costs	8	5,62,073	4,27,700
Depreciation and amortisation expense	21	1,02,47,535	41,10,512
Other expenses		32,46,60,321	8,97,14,517
Total expenses		1,31,27,738	75,16,906
V Profit before tax (III- IV)			
VI Tax expense:			
(a) Current tax		76,868	-33,429
(b) Deferred tax			-45,621
(c) Tax for the earlier year		1,32,04,606	74,37,856
VII Profit for the period			
VIII Earnings per share (of Rs. 10/- each):	22	5.87	6.43
(a) Basic	22	5.87	6.43
(b) Diluted			

This is the Statement of Profit and Loss referred to in our report of even date. The accompanying notes form an integral part of these Financial Statements.

For M P Sureka & Co
Firm Registration No. 322097E
Chartered Accountants

M.P.Sureka
Partner
Membership No. 050560

Place : Kolkata
Place : Kolkata

For and on behalf of the Board of Directors
Nuvo Bus Transit Systems Pvt. Ltd. **Nuvo Bus Transit Systems Pvt. Ltd.**

Ranjit Sarkar
Managing Director

Ranjit Sarkar
Managing Director
DIN : 08457700

Atanu Majhi
Director

Atanu Majhi
Director
DIN:08337135

Nuvo Bus Transit Systems Pvt Ltd.
Cash Flow Statement for the year ended 31 March 2021

	Amount in Rs.	Amount in Rs.
Particulars	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,11,27,738	1,41,382
Adjustments for:		
Depreciation and amortisation	5,62,073	6,31,355
Finance costs	5,59,244	0
Operating profit/(loss) before working capital changes	1,22,49,055	7,72,737
Changes in working capital:		
(Increase)/Decrease in Trade receivables	44,95,899	0
(Increase)/Decrease in Short-term loans and advances	-1,29,72,076	-6,50,000
(Increase)/Decrease in Long-term loans and advances	-31,451	0
Increase/(Decrease) in Other current liabilities	3,71,473	7,080
Cash generated from operations	41,12,900	1,29,817
Net income tax (paid)/refunds	-	-
Net cash flow from/(used in) operating activities (A)	41,12,900	1,29,817
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances	-	-
Proceeds from sale of Property, Plant and Equipment	-	-
Finance costs	-5,59,244	0
Net cash flow from/(used in) investing activities (B)	-5,59,244	0
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from short-term borrowings	-1,21,42,692	-
Proceeds from long-term borrowings	-	0
Net cash flow from/(used in) financing activities (C)	-1,21,42,692	0
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	-85,89,036	1,29,817
Cash and cash equivalents at the beginning of the year	10,62,914	67,640
Cash and cash equivalents at the end of the year	7,65,689	10,62,914

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (AS-3)' issued by The Institute of chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date. The accompanying notes form an integral part of these Financial Statements.

For M P Sureka & Co
Firm Registration No. 322097E
Chartered Accountants

M.P.Sureka
Partner
Membership No. 050560

Place : Kolkata
Place : Kolkata

For and on behalf of the Board of Directors
Nuvo Bus Transit Systems Pvt. Ltd. Nuvo Bus Transit Systems Pvt. Ltd.

Ranjit Sarkar *Atanu Majhi*
Director Director
Ranjit Sarkar Atanu Majhi
Director Director
DIN : 08457700 DIN:08337135

Nuvo Bus Transit Systems Pvt Ltd.

Notes to the financial statements

	Amount in Rs.	Amount in Rs.
	31 March 2024	31 March 2023
3 Share capital		
Authorised		
22,50,000 Equity shares of Rs. 10 each	2,25,00,000	1,25,00,000
Issued, subscribed and fully paid up	2,25,00,000	1,15,65,000
22,50,000 Equity shares of Rs. 10 each with	2,25,00,000	1,15,65,000

3.1 Reconciliation of number of shares

	No. of shares	No. of shares
	31 March 2024	31 March 2023
Equity shares		
Opening Balance/Balance as per last account	11,56,500	11,56,500
Fresh share issued during the year	10,93,500.00	-
Closing Balance	22,50,000	11,56,500

3.2 Rights, preferences and restrictions attached to shares

Equity Shares:

The company has one class of equity shares having a par value of Rs. 10 per share. 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.

3.4 Details of shares held by each shareholder holding more than 5% shares:

	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares				
Atanu Majhi	1,47,500	6.56%	1,47,500	12.75%
Ranjit Sarkar	16,05,000	71.33%	5,11,500	44.23%
Chandan Garai	1,47,500	6.56%	1,47,500	12.75%
Rinku Saha	2,00,000	8.89%	2,00,000	17.30%
Raj Prabir Debnath	1,50,000	6.66%	1,50,000	12.97%
				9.79%
	22,50,000		11,56,500	

	31 March 2024	31 March 2023
4 Reserves & Surplus		
Surplus/(Deficit) in Statement of Profit and Loss		
Opening	3,52,656	-70,85,200
Profit for the year	11,20,46,006	74,37,856
Closing balance	1,15,57,262	3,52,656
5 Unsecured Loan	31 March 2024	31 March 2023
Loan from Hero Fincorp Limited	25,26,000	
Loan from Standard Chartered Bank	25,00,000	
Loan from Mahindra Finance for 10 Buses	2,62,62,500	
Loan from Toyota Financial Services (I) Ltd	9,56,009	
	3,22,44,509	

	31 March 2024	31 March 2023
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	31 March 2024	31 March 2023
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6 Short Term Borrowings

(a) From Related Parties, Unsecured	61,91,008	
	22,63,000	2,05,96,700
(a) From other Parties, Unsecured		
	84,54,008	2,05,96,700

	31 March 2024	31 March 2023
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7 Current liabilities

Liability for Expenses	1,32,12,027	1,94,85,767.00
Other Current Liabilities	52,91,096	
GST Payable	22,01,517	8,47,477.00
Sundry Creditors		
	2,07,04,640	2,03,33,244

Nuvo Bus Transit Systems Pvt Ltd.

Notes to the financial statements

NOTE : 8 Property, Plant and Equipment

Particulars	Gross block				Depreciation			Net block	
	Cost as on 01.04.2023	Additions during the Year	Deduction During The	As on 31.03.2024	Opening as on 01.04.2023	During the Year	Total	WDV as on 31.03.2024	WDV as on 31.03.2023
Tangible assets									
Owned									
Vehicles	1,32,45,940	-	-	1,32,45,940	1,30,27,850	85,709	1,31,13,559	1,32,381	2,18,090
Car	5,92,635.00	-	-	5,92,635	2,38,113.00	44,315	2,82,428	3,10,207	3,54,522
Computer	1,00,000.00	85,000.00	-	1,85,000	74,794.00	22,041	96,835	88,165	25,206
Office Equipment	20,162.00	10,089.00	-	30,251	6,407.00	2,384	8,791	21,460	13,755
Laptop	1,14,900.00	18,500.00	-	1,33,400	29,882.00	20,704	50,586	82,814	85,018.00
Bunker Car	4,65,000.00	-	-	4,65,000	48,467.00	41,653	90,120	3,74,880	4,16,533.00
BoteroCamperGold BD		10,38,335.00		10,38,335		3,15,334	3,15,334	7,23,001	
Van		2,82,04,401.00		2,82,04,401		0	0	2,82,04,401	
Eicher Bus 2090L under construction		9,69,900.00		9,69,900		29,932	29,932	9,39,968	
Toyota Glanza V									
Petrol(ANIT)	1,45,38,637	3,03,26,225	-	4,48,64,862	1,34,25,513	5,62,073	1,39,87,586	3,08,77,276	11,13,124

Previous Year Figures

1,32,45,940	7,05,763.00	-	1,39,51,703.00	1,26,54,026	3,43,784.00	1,29,97,810	11,13,124.00
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Nuvo Bus Transit Systems Pvt. Ltd.

Ranjit Sarkar
Director

Ranjit Sarkar

Director

DIN : 08457700

Nuvo Bus Transit Systems Pvt Ltd.

Atanu Majhi
Director

Atanu Majhi

Director

DIN:08337135

Nuvo Bus Transit Systems Pvt Ltd.

Notes to the financial statements

	Amount in Rs.	Amount in Rs.
	31 March 2024	31 March 2023
9 Other Non Current Assets		
Unsecured, considered good unless otherwise stated		
Earned Money Deposit	2,31,451	2,00,000
Total	2,31,451	2,00,000
10 Stock in hand		
Closing Stock	1,68,539	1,87,107
11 Trade receivables		
Unsecured, considered good unless otherwise stated		
Others	3,27,71,331.00	3,72,67,230.00
	3,27,71,331.00	3,72,67,230.00
12 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	1,00,610	84,537
Balances with banks		
- In current accounts	6,65,079	9,78,376
	7,65,689	10,62,913
13 Short-term loans and advances		
Unsecured, considered good unless otherwise stated		
Advance given to CSTC	-	1,55,000
Advance against Land	3,90,000.00	90,000.00
Advance Tax paid (TDS/TCS)	47,59,683.00	17,15,439
Other loans & advances	2,06,15,252.00	1,01,52,420.00
	2,57,64,935.00	1,21,12,859.00
14 Fixed Deposit		
Fixed Deposit with Punjab National Bank	20,80,000.00	6,80,000.00
MMFSL Fixed Deposit	25,00,000.00	-
	45,80,000.00	6,80,000.00
15 Revenue from operations		
Sale of Services	19,13,002.00	20,16,326.00
	19,13,002.00	20,16,326.00
Other operating revenue		
- Revenue from Bus Operations & maintenance of other parts(only manpower supply)	21,58,93,308.00	9,51,40,223
- Revenue from own bus Operations	1,93,88,650.00	-
	23,52,81,958.00	9,51,40,223
	23,71,94,960.00	9,71,56,549
16 Other income		
- Misc Income	5,93,099.00	74,874.00
	5,93,099.00	74,874.00
17 Direct Expenses		
Purchase	18,94,408	10,20,466.00
Insurance	8,13,924.00	4,22,066.00
Vehicle Registration	66,469.00	-
Road Tax & Permit paid	16,650.00	-
Fuel (petrol+diesel) for bus operation	2,37,57,981.00	1,63,16,927.00
Repairs & maintenance of bus operation	2,57,15,662.00	3,27,50,906.00
Wages for own bus operation	4,13,500.00	-
	5,26,78,594.00	5,05,10,365.00
18 Change in Inventories		
Opening Stock of Spnr parts	-1,72,189.00	14,918.00
	1,87,107.00	-1,87,107.00
19 Employee benefits expense		
Salaries, Wages & Allowances	13,60,45,116	1,75,80,994.00
Conveyance Allowance	15,11,127	29,29,815.00
House Rent Allowance	44,82,439	87,79,681.00
Staff Welfare	8,34,445	1,39,497.00
Director's Salary	15,40,000	9,60,000.00
Employers' Contribution to PF	1,42,35,706	31,00,189.00
Employers' Contribution to ESIC	34,50,538	12,23,726.00
Administrative charges of EPF	4,98,586	1,04,227.00
	16,25,97,957.00	3,48,38,129.00
20 Finance costs		
Processing Charges	2,15,586.00	-
Interest Expense on Borrowings	3,43,658.00	0
	5,59,244.00	0
21 Other expenses		
Advertisement & Publicity	84,004	-
Adjustment of IT Assessment year	9,71,009	-
Business Promotion	1,30,000	-
Bank Charges	84,288.00	28,314.00
Car Fuel Expenses	2,97,598.00	2,54,198.00
Courier charges	8,920.00	4,630.00
Donation & Subscription	10,000.00	35,100.00
Drivers Training expenses	64,021.00	91,000.00
Electricity Expenses	47,330.00	25,125.00
Extraria	30,000.00	-
Filing Fees	44,300.00	15,600.00
Interest on GST Return	16,39,244.00	4,47,346.00
Late fine for GST Return	90,350.00	15,000.00
Miscellaneous expenses	1,61,170.00	9,500.00
Office expenses	1,18,500.00	20,967.00
Office Rent	4,30,600.00	1,29,376.00
Penalties as per KM	-	2,86,850.00
Printing & Stationery	2,39,577.00	45,873.00
Professional fees	5,02,150.00	62,100.00
Profession Tax	36,200.00	-
Repairs & Maintenance	39,04,778.00	14,28,392.00
Repairs & Maintenance (Car)	6,13,860.00	3,17,332.00
Road oil	-	3.00
Statutory Audit fee	12,000.00	12,000.00
Telephone expenses	42,932.00	20,749.00
Tender Application expenses	3,000.00	5,000.00
Transportation expenses	6,500.00	37,200.00
Travelling expenses	6,72,415.00	8,48,857.00
Trade License	2,789.00	-
	1,02,47,535.00	41,10,512.00
22 Earnings per share		
Basic / Diluted EPS	1.12 04.006	74.37.856
Net profit/(loss) attributable to the equity shareholders	27,50,000	11,56,500
Weighted average number of equity shares	10	10
Par value per share	4.98	6.43
Earnings per share - Basic		