

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZEN CARGO MOVERS PRIVATE LIMITED

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial statements of Zen Cargo Movers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:




In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its financial statements.
- ii. The Company, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. However there is no such contract lying with the company.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SMR & Associates**
Chartered Accountants
(Firm's Registration No. 013356N)



Rajesh Gulati
Proprietor

(Membership No.089046)

UDIN: 20089046AAAAAX7591

New Delhi, June 01, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zen Cargo Movers Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **ZEN CARGO MOVERS PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal financial Controls over financial Reporting

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




(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal financial Controls over financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi, June 01, 2020

For **SMR & Associates**
Chartered Accountants
(Firm's Registration No. 013356N)



Rajesh Gulati
Proprietor

(Membership No.089046)

UDIN: 20089046AAAAAX7591

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zen Cargo Movers Private Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the records of the Company, it is found that there is no immovable property held in the name of the Company.
- ii. The Company is in the business of providing custom house agent services. Accordingly, it does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013, consequently, the provision of clauses (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

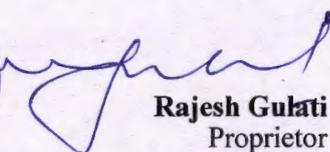
According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.




- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SMR & Associates**
Chartered Accountants
(Firm's Registration No. 013356N)




Rajesh Gulati
Proprietor

(Membership No.089046)

UDIN: 20089046AAAAAX7591

New Delhi, June 01, 2020

ZEN CARGO MOVERS PRIVATE LIMITED
CIN:U64120DL2007PTC160560

Balance Sheet as at March 31st, 2020

(Amount in ₹)

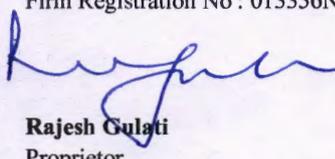
Particulars	Notes	As at March 31, 2020	As at March 31, 2019
A ASSETS			
1 NON CURRENT ASSETS			
Other Intangible Assets	2	6,69,797	8,37,245
Deferred Tax Assets	3	11,80,161	12,42,032
Other Non current tax assets (Net)	4	1,44,043	2,80,805
		19,94,001	23,60,081
2 CURRENT ASSETS			
(a) Financial Assets			
(I) Trade Receivables	5	15,08,157	4,03,660
(II) Cash and Cash Equivalents	6	2,83,693	2,95,940
(III) Bank Balances other than (ii) above	6a	6,50,000	6,50,000
(IV) Other financial assets	7	5,09,174	6,16,807
		29,51,024	19,66,407
TOTAL ASSETS		49,45,025	43,26,489
B EQUITY AND LIABILITES			
1 EQUITY			
(a) Share Capital	8	36,21,630	36,21,630
(b) Other Equity	9	(70,48,270)	(68,56,850)
Total equity		(34,26,640)	(32,35,220)
2 LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(I) Trade Payables	10	60,37,310	60,50,407
(II) Other Current financial Liability	11	64,800	65,126
(b) Other current liabilities	12	22,69,555	14,46,176
Total Non-current liabilities		83,71,665	75,61,709
TOTAL EQUITY AND LIABILITIES		49,45,025	43,26,489

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SMR & Associates
Chartered Accountants
Firm Registration No : 013356N


Rajesh Gulati
Proprietor
Membership No. 089046
UDIN: 20089046AAAAAX7591
Camp: Delhi
Date: June 01, 2020



For and on behalf of the Board of Directors


Peter H Jayakumar
Director
DIN: 00415883


G S Ravi Kumar
Director
DIN: 01087133



ZEN CARGO MOVERS PRIVATE LIMITED
CIN:U64120DL2007PTC160560

Statement of Profit and Loss for the year ended March 31st, 2020

(Amount in ₹)

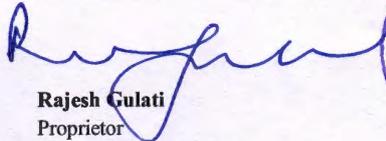
Particulars	Notes	For the year Ended 31-Mar-2020	For the year Ended 31-Mar-2019
I) INCOME			
Revenue from Operations	13	61,83,382	72,19,069
Other Income	14	75,840	11,24,977
Total Income (I)		62,59,222	83,44,046
II) EXPENDITURE			
Operating expenses	15	52,49,644	58,49,362
Employee Benefit Expenses	16	7,98,337	13,84,897
Finance Cost		-	-
Depreciation and Amortization	17	1,67,448	1,67,448
Other Expenses	18	1,73,341	1,84,274
Total Expenses (II)		63,88,770	75,85,981
III) Profit before Taxation (I-II)		(1,29,548)	7,58,065
IV) Tax Expenses	19		
Current Tax		-	1,45,852
Deferred Tax		61,871	92,411
MAT Credit Entitlement (PL)		-	(1,45,852)
Total Tax Expenses (IV)		61,871	92,411
V) Profit for the year (III-IV)		(1,91,419)	6,65,654
VI) Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Re-Measurement gains/(losses) on defined benefit plans		-	-
Income tax effect on above		-	-
Other Comprehensive Income for the year (net of tax)		-	-
VII) Total Comprehensive Income for the year (V+VI)		(1,91,419)	6,65,654
Earnings per share - Basic and Diluted (nominal value per share ₹ 10/-)		(0.53)	1.84

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

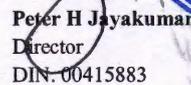
For SMR & Associates
Chartered Accountants
Firm Registration No : 013356N



Rajesh Gulati
Proprietor
Membership No. 089046
UDIN: 20089046AAAAAX7591
Camp: Delhi
Date: June 01, 2020



For and on behalf of the Board of Directors


Peter H Jayakumar
Director
DIN: 00415883




G S Ravi Kumar
Director
DIN: 01087133

Audited Cash flow Statement for the year ended March 31st, 2020

Amount ₹

PARTICULARS	As at March 31, 2020	As at March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(1,29,548)	7,58,065
Adjustments		
Interest Income	(65,084)	(67,849)
Liability no Longer required - w/off	(10,756)	(10,54,783)
Depreciation and Amortization Expense	1,67,448	1,67,448
Operating profit before adjustment for working capital changes	(37,940)	(1,97,119)
Adjustment for changes in working capital and other provisions:		
(Increase) / Decrease in Trade Receivables	(11,04,497)	1,81,955
(Increase) / Decrease in Other financial assets	1,72,717	(82,971)
Increase / (Decrease) in Trade Payables	(2,341)	1,00,582
Increase / (Decrease) in Other Current financial Liability	(326)	(8,32,814)
Increase / (Decrease) in Other current liabilities	8,23,379	13,47,432
Increase / (Decrease) in Provisions	-	(2,54,783)
Cash Generated From Operations	(1,49,008)	2,62,282
Direct taxes paid	1,36,761	(2,72,787)
Net Cash Flow From Operating Activities	(12,246)	(10,505)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	-
NET CASH (USED IN) INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Capital Received	-	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(12,246)	(10,505)
Opening balance of cash and cash equivalents	2,95,940	3,06,445
Closing balance of cash and cash equivalents	2,83,693	2,95,940

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SMR & Associates
Chartered Accountants
Firm Registration No : 013356N



Rajesh Gulafi
Proprietor
Membership No. 089046
UDIN: 20089046AAAAAX7591
Camp: Delhi
Date: June 01, 2020



Peter H Jayakumar
Director
DIN: 00415883

G S Ravi Kumar
Director
DIN: 01087133

ZEN CARGO MOVERS PRIVATE LIMITED

CIN:U64120DL2007PTC160560

Statement of Changes in Equity for the year ended March 31st, 2020**A) Equity Share Capital**

	Amount ₹
Balance as at 1st April, 2018	36,21,630
Add/(Less): Changes in Equity Share Capital during the year	-
Balance at March 31, 2019	36,21,630
Add/(Less): Changes in Equity Share Capital during the period	-
Balance at March 31, 2020	36,21,630

B) Other Equity

Particulars	Reserves and Surplus		Item of other Comprehensive Income	Total
	Retained Earnings (Net of Deferred Tax)		Re-Measurement of defined benefit plans	
Balance at April 1, 2018	(75,22,504)	-	-	(75,22,504)
Profit for the period	6,65,654	-	-	6,65,654
Final Dividend on Equity Shares	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-
Balance at March 31, 2019	(68,56,850)	-	-	(68,56,850)
Balance at April 1, 2019	(68,56,850)	-	-	(68,56,850)
Profit for the period	(1,91,419)	-	-	-1,91,419
Final Dividend on Equity Shares	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-
Balance at March 31, 2020	(70,48,270)	-	-	(70,48,270)

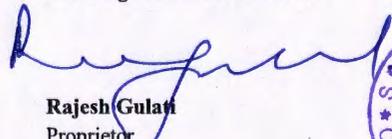
The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For SMR & Associates

Chartered Accountants

Firm Registration No : 013356N


Rajesh Gulati

Proprietor

Membership No. 089046

UDIN: 20089046AAAAAX7591

Camp: Delhi

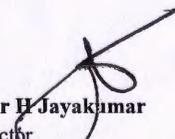
Date: June 01, 2020



Peter H Jayakumar

Director

DIN: 00415883



For and on behalf of the Board of Directors



G S Ravi Kumar

Director

DIN: 01087133

2 Other Intangible Assets

(Amount in ₹)

Particulars	Cost				Amortisation				Net Carrying Value
	As at 1.04.19	Additions	Sale/Disposal	As at 31.03.2020	As at 1.04.19	For the year	Disposal/Adjustment during the year	As at 31.03.2020	As at 31.03.2020
Licences	28,46,630	-	-	28,46,630	20,09,385	1,67,448	-	21,76,833	6,69,797
Total	28,46,630	-	-	28,46,630	20,09,385	1,67,448	-	21,76,833	6,69,797

Particulars	Cost				Amortisation				Net Carrying Value
	As at 1.04.18	Additions	Sale/Disposal	As at 31.3.19	As at 1.04.18	For the year	Disposal/Adjustment during the year	As at 31.3.19	As at 31.3.19
License	28,46,630	-	-	28,46,630	18,41,937	1,67,448	-	20,09,385	8,37,245
Total	28,46,630	-	-	28,46,630	18,41,937	1,67,448	-	20,09,385	8,37,245



Notes on Financial Statements for the year ended March 31st, 2020

Amount ₹

3 <u>Deferred tax Assets (Net)</u>	As at March 31, 2020	As at March 31, 2019
MAT Credit entitlement	10,43,396	10,43,396
Deferred Tax Asset	1,36,765	1,98,636
	11,80,161	12,42,032

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Deferred Tax Asset	1,98,636	2,91,047
Recognised In Statement of Profit & Loss	(61,871)	(92,411)
Closing Balance	1,36,765	1,98,636

4 <u>Non Current Tax Assets</u>	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Source	4,47,072	7,64,013
Less Provision for Income tax	(3,03,029)	(4,83,209)
	1,44,043	2,80,805

5 <u>Trade Receivables</u>	As at March 31, 2020	As at March 31, 2019
Unsecured		
Trade Receivables	15,08,157	4,03,659
Total	15,08,157	4,03,659
Less: Provision for Doubtful Receivables	-	-
Total Trade Receivables	15,08,157	4,03,659
Break Up of Security Details		
Unsecured, considered good	15,08,157	4,03,659
Total	15,08,157	4,03,659
Less: Provision for Doubtful Receivables	-	-
Total Trade Receivables	15,08,157	4,03,659

6 <u>Cash and Cash Equivalents</u>	As at March 31, 2020	As at March 31, 2019
Cash on hand	91,983	38,829
Balance with Banks:		
- In Current Accounts	1,91,710	2,57,111
- Deposits with less than 3 months initial maturity	-	-
	2,83,693	2,95,940

6a <u>Bank Balances other than (ii) above</u>	As at March 31, 2020	As at March 31, 2019
Balances with Bank held as margin money/ security	6,50,000	6,50,000
Other Fixed Deposit with Banks	-	-
	6,50,000	6,50,000

7 <u>Other financial assets</u>	As at March 31, 2020	As at March 31, 2019
<i>(Unsecured, Considered Good)</i>		
Security Deposits	2,89,822	4,24,919
Interest Receivables	2,19,352	1,91,888
	5,09,174	6,16,807



8 Equity Share Capital	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorized:				
Equity Shares of ₹ 10/- each	50,000	5,00,000	50,000	5,00,000
Redeemable Preference Shares ₹ 100/-each	-	-	-	-
Issued:				
Equity Shares of ₹ 10/- each fully paid up	3,62,163	36,21,630	3,62,163	36,21,630
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each fully paid up	3,62,163	36,21,630	3,62,163	36,21,630
Add:- Forefeited Equity Shares (Amount originally paid up)				
	3,62,163	36,21,630	3,62,163	36,21,630

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period

b) Terms /Rights attached to Shareholders

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of 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 payment of all preferential amounts, in proportion to their shareholding.

c) Gati Limited is the Holding Company of this Company.

d) Details of shareholders holding more than 5% shares in the Company:

Equity Shares of Rs. 10 each fully paid	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	% Holding	% Holding
Gati Limited, the holding company and its nominees	3,62,163	100%	100%	100%

e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

f) The company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared.

g) No calls are unpaid by any directors or officers of the company during the year.

9 Other Equity	As at March 31, 2020	As at March 31, 2019
Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(68,56,850)	(75,22,504)
Add: Profit for the period	(1,91,419)	6,65,654
	(70,48,270)	(68,56,850)
Less: Proposed Dividend on Equity Shares	-	-
Less: Corporate Tax on Dividend	-	-
Retained Savings (Net of Tax)	(70,48,270)	(68,56,850)

10 Trade Payables	As at March 31, 2020	As at March 31, 2019
For Goods and Services		
Total outstanding dues of creditors	60,37,310	60,50,407
	60,37,310	60,50,407



Resup

11 Other Current Financial Liabilities

	As at March 31, 2020	As at March 31, 2019
Employee Related Liabilities	-	326
Audit fee payable	64,800	64,800
	<u>64,800</u>	<u>65,126</u>

12 Other Current Liabilities

	As at March 31, 2020	As at March 31, 2019
Statutory dues	86,321	51,379
Others	21,83,234	13,94,797
	<u>22,69,555</u>	<u>14,46,176</u>



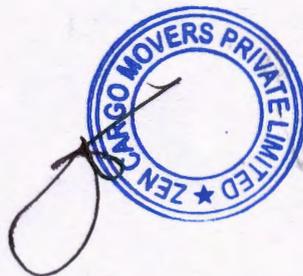
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ZEN CARGO MOVERS PRIVATE LIMITED
CIN:U64120DL2007PTC160560

Notes on Financial Statements for the year ended March 31st, 2020

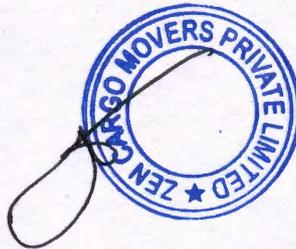
Amount ₹

	For the year ended March 31, 2020	For the year ended March 31, 2019
13 Revenue From Operations		
Sale of Services (Agency Fees)	61,83,382	72,19,069
	61,83,382	72,19,069
14 Other Income		
Interest Income		
on Security Deposits	65,084	67,849
Other Non Operating Income		
Liability no Longer required - w/off	10,756	10,54,783
Others	-	2,345
	75,840	11,24,977
15 Operating Expenses		
Clearing Charges	52,49,644	58,49,362
	52,49,644	58,49,362
16 Employee Benefit Expenses		
Salaries, Wages & Bonus	7,98,337	13,84,897
	7,98,337	13,84,897
17 Depreciation and amortization expense		
Amortisation of Intangible Assets	1,67,448	1,67,448
	1,67,448	1,67,448



18 <u>Other Expenses</u>	For the year ended March 31, 2020	For the year ended March 31, 2019
Administrative Expenses		
Printing and Stationery	14,440	30,855
Professional Charges	27,000	-
General Expenses	17,676	47,451
Membership Fees	22,000	6,000
Computer Maintenance	32,000	35,600
Filing Fees	-	3,500
Audit Fees	60,000	60,000
Bank Charges	150	868
Interest on TDS	76	-
	1,73,341	1,84,274

19 <u>Tax Expenses</u>	For the year ended March 31, 2020	For the year ended March 31, 2019
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	1,45,852
Deferred Tax	61,871	92,411
MAT Credit Entitlement (PL)	-	(1,45,852)
	61,871	92,411



Reserve

Notes on Financial Statements for the year ended 31st March 2020

20 **RELATED PARTY DISCLOSURES**

Related Parties with whom transactions have taken place during the year.

i) Holding Company

GATI Limited

Summary of transactions with related parties:

(Amount in ₹)

Nature of transactions	As at March 31, 2020	As at March 31, 2019
a) Sale of Services to Gati Ltd	60,52,960	72,19,069
Total	60,52,960	72,19,069

Summary of closing balances with related parties:

Nature of transactions	As at March 31, 2020	As at March 31, 2019
a) Sundry Debtors - Gati Ltd	14,29,286	3,67,160
b) Sundry Creditors - Gati Ltd	60,45,025	60,45,025
C) Other payables - Gati Ltd	21,83,234	13,84,897
Total	96,57,545	77,97,082

