



INDEPENDENT AUDITOR'S REPORT

Laxminiwas & Co
chartered accountants

TO THE MEMBERS OF ZEN CARGO MOVERS PRIVATE LIMITED

Report on 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 31st March 2022, the statement of Profit and Loss including Other Comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information here in after 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("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2022, its loss 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 in accordance with the Standards on Auditing (SAs) specified under the section 143(10) of the Act. 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 issued 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.

Emphasis on the matter

- We draw your attention to Note 6, Note 6a, Note 7 and Note 10 of the financial statements stating that the balances in Cash and Cash equivalents, Bank Balance other than above, Other Financial Assets and Trade Payables respectively as on balance sheet date are subject to confirmations and reconciliations and the impact that may result on reconciliation of the same cannot be ascertained.



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- We draw attention to the Note 9 of the financial statements. The Company incurred a net Loss of Rs.4,68,449/- for the year ended 31st March 2022 (net loss of Rs.1,89,944 as on 31st March 2021). The Management of the company has represented that in case of need, the Holding company/Ultimate Holding company shall infuse the required capital/loan for furtherance of operations. Hence, the financial statements are prepared on going concern basis.

Our Opinion on the financial statements is not modified in respect of above matters.

Other Information:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of 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.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under section 133 of the Act. The responsibility also includes maintenance of the adequate accounting records for safeguarding assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the company 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 of the company are responsible for overseeing the financial reporting process of the company.



Auditor's Responsibility for Audit of Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on 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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, then 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, then 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 entity to cease to continue as a going concern.
5. 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 the Board of Directors, 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 the Board of Directors 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 is in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no pending litigations on or by the company, the impact of which needs to be disclosed in financial statement.
 - ii) The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and



- iii) There was no amount required to be transferred to the Investor Education and Protection Fund during the year ended 31st March 2022.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The company has not declared any dividends during the year.

For Laxminiwas & Co.

Chartered Accountants

Firm's Registration Number: 011168S


Guha Roy Ashish Kumar
Partner

Membership Number: 018659

UDIN: 22018659A0PLTS

Hyderabad 2203

Date: 13th June 2022



Annexure A to the Auditors' 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)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or both assets as on 31st March 2022. Therefore, the clause (i) (a), (b), (c) and (d) of the order is not applicable to the company and hence not commented upon.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act 1988. Therefore, the Clause (i)(e) of the Order is not applicable to the Company and hence not commented upon.
- (ii).
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Inventory held by the entity. Therefore, the Clause (ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limit in excess of Five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Therefore, the Clause (ii)(b) of the Order is not applicable to the Company and hence not commented upon.
- (iii). According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Clause 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable to the company and hence not commented upon.
- (iv). According to the information and explanations given to us and on the basis of our examination of the records, Company has not undertaken any transactions within the purview of section 185 and 186 of the Act. Accordingly, Clause (iv) of the order is not applicable to the company, hence not commented upon.
- (v). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of



Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause (v) of the Order are not applicable to the Company and hence not commented upon.

- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Therefore, the Clause (vi) of the Order is not applicable to the Company and hence not commented upon.
- (vii). According to the information and explanations given to us and on the basis of our examination of the records, in respect of statutory dues:
- a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax, Cess and any other statutory dues applicable to it as on March 31, 2022 though there have delay with respect to Income tax and Goods and Service tax. No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of Income tax, Sales tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us, all the transactions have been recorded completely and there has not been any tax assessments during the year under Income Tax Act, 1961. Therefore, the Clause (viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix). (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has not defaulted in repayments of loans or borrowings or in payment of interest thereon to any lender. Therefore, the Clause (ix) (a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or any other lenders. Therefore, the Clause (ix)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the Company has not obtained any loans



during the period. Therefore, the Clause (ix) (c) of the Order is not applicable to the Company and hence not commented upon.

(d) According to the information and explanations given to us, the company has not obtained any short term loans during the year. Therefore, the Clause (ix) (d) of the Order is not applicable to the Company and hence not commented upon.

(e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the Clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.

(f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the Clause (ix) (f) of the Order is not applicable to the Company and hence not commented upon.

(x). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause (x)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially optionally convertible) during the year. Accordingly, Clause (x)(a) of the Order is not applicable and hence not commented upon.

(xi). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year. Accordingly, Clause (xi)(a) of the Order is not applicable and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as no fraud has been reported during the year, hence the compliance with Clause (xi) (b) of the order is not applicable and hence not commented upon.



- (c) According to the information and explanations given to us, there were no whistle-blower complaints in the company. Therefore, the Para 3 (xi) (c) of the Order is not applicable to the Company and hence not commented upon.
- (xii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Therefore, Clause (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv). (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have an internal audit system commensurate with the size and nature of its business.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable and hence not commented upon.
- (xvi). (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi)(a) of the order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities from the Reverse Bank of India as per the Reserve Bank of India Act 1934.
- (c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not a core investment company. Accordingly, Clause (xvi)(c) of the Order is not applicable and hence not commented upon.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, neither the company nor its group of company is a core investment company. Accordingly, Clause (xvi)(d) of the Order is not applicable and hence not commented upon.



- (xvii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company incurring cash losses in the financial year amounting to Rs.78,374/-.
- (xviii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of the Order is not applicable and hence not commented upon.
- (xix). According to the information and explanations given to us and on the basis of our examination of the records of the Company, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there is material uncertainty exists as on the date of audit report. The company is not capable of meeting its liabilities on the date of balance sheet however as per note to Financial Statements of Holding company are planning to take over the company and absorb all the liabilities.
- (xx). According to the information and explanation provided to us and based on the examination of records of the company. The company is not subjected to compliance requirement with respect to section 135 of The Companies Act, 2013. Therefore, the Clause (xx) (a) & (b) of the Order is not applicable to the Company and hence not commented upon.
- (xxi). According to the information and explanation provided to us and based on the examination of records of the company, it does not hold any subsidiary, Joint venture and associate, Therefore, the Clause (xxi) of the Order is not applicable to the Company and hence not commented upon.

For Laxminiwas & Co.


Chartered Accountants

Firm's Registration Number: 011168S


Guha Roy Ashish Kumar

Partner

Membership Number: 018659

UDIN:  22018659 A0PLTS

Hyderabad 2203

Date: 13th June, 2022

Annexure - B to the Auditors' Report

Referred to in paragraph 3 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 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 31st March 2022 in conjunction with our audit of the Standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and issued by 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 Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

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 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Laxminiwas & Co.**

Chartered Accountants

Firm's Registration Number: 011168S


Guha Roy Ashish Kumar

Partner

Membership Number: 018659

UDIN: 22018659-AOPLTS
2203



Hyderabad

Date: 13th June, 2022

Audited Balance Sheet as at March 31, 2022

Amount in ₹

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 NON CURRENT ASSETS			
(a) Other Intangible Assets	2	-	5,02,349
(b) Deferred Tax Assets	3	12,14,950	11,36,711
(c) Other Non current assets	4	-	23,513
Total Non current Assets		12,14,950	16,62,573
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	5	0	23,741
(ii) Cash and Cash Equivalents	6	3,82,779	2,50,934
(iii) Bank Balances other than (ii) above	6a	5,00,000	6,50,000
(iv) Other financial assets	7	5,60,578	5,44,008
Total Current Assets		14,43,358	14,68,684
TOTAL ASSETS		26,58,307	31,31,257
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share Capital	8	36,21,630	36,21,630
(b) Other Equity	9	(77,06,663)	(72,38,214)
Total equity		(40,85,033)	(36,16,584)
2 LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	10	44,96,878	44,96,878
(ii) Other financial Liability	11	25,000	25,000
(b) Other current liabilities	12	22,21,462	22,25,962
Total current liabilities		67,43,340	67,47,840
TOTAL LIABILITIES		67,43,340	67,47,840
TOTAL EQUITY AND LIABILITIES		26,58,307	31,31,257

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 and on behalf of the Board of Directors

For Laxminiwas & Co.

Chartered Accountants

Firm Registration No : 011168S

Guharoy Ashish Kumar

Partner

Membership No. 018659

Camp: Hyderabad

Date: June 13, 2022



Sreenivasa Mohendra Pippalla

Director

DIN: 08956946

G S Ravi Kumar

Director

DIN: 01087133



Audited Statement of Profit and Loss for the Year ended March 31, 2022

Amount ₹

Particulars	Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
I) INCOME			
Revenue from Operations	13	-	5,60,255
Other Income	14	46,039	35,915
Total Income (I)		46,039	5,96,170
II) EXPENDITURE			
Operating expenses	15	-	4,99,948
Employee Benefit Expenses	16		
Depreciation and Amortization	17	1,25,587	1,67,448
Other Expenses	18	4,55,351	65,748
Total Expenses (II)		5,80,939	7,33,144
III) Profit before Taxation (I-II)		(5,34,900)	(1,36,974)
IV) Tax Expenses	19		
Current Tax		-	9,540
Deferred Tax		(78,238)	43,430
Income tax related to earlier years		11,788	
Total Tax Expenses (IV)		(66,450)	52,970
V) Profit for the year (III-IV)		(4,68,449)	(1,89,944)
VI) Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B. (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
Other Comprehensive Income for the year (net of tax)			-
VII) Total Comprehensive Income for the year (V+VI)		(4,68,449)	(1,89,944)
Earnings per share - Basic and Diluted (nominal value per share ₹ 10/-)		(1.29)	(0.52)

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 and on behalf of the Board of Directors

For Laxminiwas & Co.

Chartered Accountants

Firm Registration No : 011168S

Guharoy Ashish Kumar
Partner

Membership No. 018659

Camp: Hyderabad

Date: June 13, 2022



Sreenivasa Mohendra Pippalla
Director
DIN: 08956946

G S Ravi Kumar
Director
DIN: 01087133



Audited Cash flow Statement for the Year ended March 31, 2022

Amount ₹

PARTICULARS	As at March 31, 2022	As at March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	(5,34,900)	(1,36,974)
Adjustments		
Interest Income	(45,823)	(27,464)
Liability no Longer required - w/off	-	-
Impairment allowance for Intangible asset	3,76,762	-
Depreciation and Amortization Expense	1,25,587	1,67,448
Operating profit before adjustment for working capital changes	(78,374)	3,010
Adjustment for changes in working capital and other provisions:		
(Increase) / Decrease in Trade Receivables	23,741	(62,669)
(Increase) / Decrease in Other financial assets	29,253	(7,370)
Increase / (Decrease) in Trade Payables	-	6,652
Increase / (Decrease) in Other Current financial Liability	-	(39,800)
Increase / (Decrease) in Other Non current asset	23,513	1,20,551
Increase / (Decrease) in Other current liabilities	(4,500)	(43,592)
Cash Generated From Operations	(6,367)	(23,219)
Direct taxes paid(net of refunds)	(11,788)	(9,540)
Net Cash Flow From Operating Activities	(18,155)	(32,759)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	-
Redemption of FD	1,50,000	-
NET CASH (USED IN) INVESTING ACTIVITIES (B)	1,50,000	-
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)	1,31,845	(32,759)
Opening balance of cash and cash equivalents	2,50,934	2,83,693
Closing balance of cash and cash equivalents	3,82,779	2,50,934

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Laxminiwas & Co.
Chartered Accountants
Firm Registration No : 011168S

Guharoy Ashish Kumar
Partner
Membership No. 018659
Camp: Hyderabad
Date: June 13, 2022



For and on behalf of the Board of Directors

Sreenivasa Mohendra Pippalla
Director
DIN: 08956946

G S Ravi Kumar
Director
DIN: 01087133



ZEN CARGO MOVERS PRIVATE LIMITED

CIN:U64120DL2007PTC160560

Audited Statement of Changes in Equity for the period ended March 31, 2022

A) Equity Share Capital

	Amount ₹
Balance as at 1st April, 2021	36,21,630
Add/(Less): Changes in Equity Share Capital during the year	-
Balance at March 31, 2021	36,21,630
Add/(Less): Changes in Equity Share Capital during the period	-
Balance at March 31, 2022	36,21,630

B) Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings (Net of Deferred Tax)	
Balance at April 1, 2020	(70,48,270)	(70,48,270)
Profit for the year	(1,89,944)	(1,89,944)
Final Dividend on Equity Shares	-	-
Tax on Dividend on Equity Shares	-	-
Balance at March 31, 2021	(72,38,214)	(72,38,214)
Balance at April 1, 2021	(72,38,214)	(72,38,214)
Profit for the year	(4,68,449)	(4,68,449)
Final Dividend on Equity Shares	-	-
Tax on Dividend on Equity Shares	-	-
Balance at March 31, 2022	(77,06,663)	(77,06,663)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Laxminiwas & Co.

Chartered Accountants

Firm Registration No : 011168S

Guharoy Ashish Kumar

Partner

Membership No. 018659

Camp: Hyderabad

Date: June 13, 2022



Sreenivasa Mohendra Pippalla

Director

DIN: 08956946

G S Ravi Kumar

Director

DIN: 01087133



ZEN CARGO MOVERS PRIVATE LIMITED

CIN:U64120DL2007PTC160560

Audited Notes on Standalone Financial Statements for the year ended March 31, 2022

2 Other intangible Assets

(Amount in ₹)

Particulars	Cost			Amortisation			Impairment For the year	Net Carrying Value As at 31.03.22
	As at 1.04.21	Additions	Sale/Disposal	As at 31.03.22	For the year	Disposal/Adjustment during the year	As at 31.03.22	
Licences	28,46,630	-	-	28,46,630	1,25,587	-	24,69,868	-
Total	28,46,630	-	-	28,46,630	1,25,587	-	24,69,868	-

(Amount in ₹)

Particulars	Cost			Amortisation			Net Carrying Value As at 31.03.21	Net Carrying Value As at 31.03.21
	As at 1.04.20	Additions	Sale/Disposal	As at 31.03.21	For the year	Disposal/Adjustment during the year	As at 31.03.21	
Licences	28,46,630	-	-	28,46,630	1,67,448	-	23,44,281	5,02,349
Total	28,46,630	-	-	28,46,630	1,67,448	-	23,44,281	5,02,349





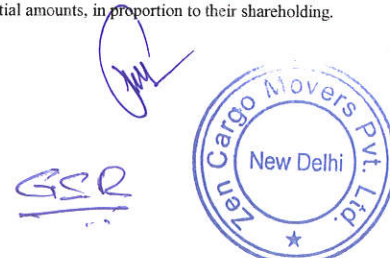

Audited Notes on Standalone Financial Statements for the Year ended March 31, 2022

		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
3	Deferred tax Assets (Net)				
	MAT Credit entitlement	10,33,142	10,33,142		
	Deferred Tax Asset	1,81,808	1,03,569		
		12,14,950	11,36,711		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
4	Non Current Tax Assets				
	Tax Deducted at Source	-	23,513		
	Less Provision for Income tax	-	-		
		-	23,513		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
5	Trade Receivables				
	unsecured and considered good				
	Trade Receivables	23,741	23,741		
		23,741	23,741		
	Less: Provision for Doubtful Receivables	23741			
	Total Trade Receivables	0	23,741		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
6	Cash and Cash Equivalents				
	Cash on hand	0.00	0.00		
	Balance with Banks:				
	- In Current Accounts	3,82,779	2,50,934		
		3,82,779	2,50,934		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
6a	Bank Balances other than (ii) above				
	Balances with Bank held as margin money/ security	5,00,000	6,50,000		
		5,00,000	6,50,000		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
7	Other financial assets				
	Unsecured and considered good				
	Security Deposits	2,97,192	2,97,192		
	Interest Receivables	2,63,386	2,46,816		
		5,60,578	5,44,008		
		Amount in ₹			
		As at March 31, 2022	As at March 31, 2021		
8	Equity Share Capital				
		No. of Shares	Amount	No. of Shares	Amount
	Authorized:				
	Equity Shares of ₹ 10/- each	5,00,000	50,00,000	5,00,000	50,00,000
	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.



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Audited Notes on Standalone Financial Statements for the Year ended March 31, 2022

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, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Gati Limited, the holding company and its nominees	3,62,163	100%	3,62,163	100%
Total	3,62,163	100%	3,62,163	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.

h) Details of Promoters Shareholding

Name of the Promoter	As on March 31, 2022		As on March 31, 2021	
	Number of Shares holding	% of Shareholding	Number of Shares holding	% of Shareholding
Gati Limited	3,62,163	100%	3,62,163	100%
TOTAL				

Amount in ₹

9 Other Equity	As at March 31, 2022	As at March 31, 2021
Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(72,38,214)	(70,48,270)
Add: Profit for the period	(4,68,449)	(1,89,944)
Retained Savings (Net of Tax)	(77,06,663)	(72,38,214)

Amount in ₹

10 Trade Payables	As at March 31, 2022	As at March 31, 2021
For Goods and Services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than above	44,96,878	44,96,878
	44,96,878	44,96,878

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Amount in ₹

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	
i) Undisputed dues - MSME	-	-	-	-	-
ii) Undisputed dues - Others	-	-	-	44,96,878	44,96,878
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

Amount in ₹

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	
i) Undisputed dues - MSME	-	-	-	-	-
ii) Undisputed dues - Others	-	-	-	44,96,878	44,96,878
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Amount in ₹

11 Other Current Financial Liabilities	As at March 31, 2022	As at March 31, 2021
Audit fee payable	25,000	25,000
	25,000	25,000

Amount in ₹

12 Other Current Liabilities	As at March 31, 2022	As at March 31, 2021
Statutory dues	38,228	42,728
Payable to holding company	21,83,234	21,83,234
	22,21,462	22,25,962



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Audited Notes on Standalone Financial Statements for the year ended March 31, 2022

	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
13 Revenue From Operations		
Sale of Services (Agency Fees)	-	5,60,255
	-	5,60,255
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
14 Other Income		
Interest Income		
on Fixed Deposits	45,823	27,464
others	216	8451
Other Non Operating Income		
Liability no Longer required - w/off	-	-
	46,039	35,915
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
15 Operating Expenses		
Clearing Charges	-	4,99,948
	-	4,99,948
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
16 Employee Benefit Expenses		
Salaries, Wages & Bonus	-	-
	-	-
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
17 Depreciation and amortization expense		
Amortisation of Intangible Assets	1,25,587	1,67,448
	1,25,587	1,67,448
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
18 Other Expenses		
Administrative Expenses		
Conveyance	-	-
Printing and Stationery	-	8,100
Professional Charges	18,300	6,500
Miscellaneous Expenses	10,761	5,498
Membership Fees	-	-
Computer Maintenance	-	3,600
Audit Fees	25,000	25,000
Postage Charges	-	-
Bank Charges	788	17,051
Interest on TDS	-	-
Provision for Doubtful Receivables	23,741	-
Impairment loss	3,76,762	-
	4,55,351	65,748
	Amount in ₹	
	For the year ended March 31, 2022	For the year ended March 31, 2021
19 Tax Expenses		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	(78,238)	43,430
Income Tax for earlier years	11,788	9,540
MAT Credit Entitlement (PL)	-	-
	(66,450)	52,970



Notes on Standalone Financial Statements for the year ended Mar 31, 2022

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:

Nature of transactions	As at Mar 31, 2022	As at Mar 31, 2021
a) Sale of Services to Gati Ltd	-	5,60,255
Total	-	5,60,255

Summary of closing balances with related parties:

Nature of transactions	As at Mar 31, 2022	As at Mar 31, 2021
a) Sundry Debtors - Gati Ltd	-	-
b) Sundry Creditors - Gati Ltd	44,97,941	44,97,941
c) Other payables - Gati Ltd	21,83,234	21,83,234
Total	66,81,175	66,81,175

22 Segment Reporting is not applicable

23 There are no contingent liabilities

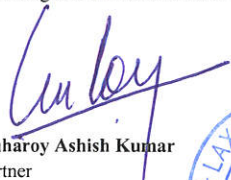
24 Previous year numbers are regrouped or rearranged wherever applicable

25 The covid 19 Pandemic is rapidly spreading throughout the world. There is no significant impact of covid 19 on the financial statements as at 31/03/2022

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Laxminiwas & Co.
Chartered Accountants
Firm Registration No : 011168S


Guharoy Ashish Kumar
Partner
Membership No. 018659
Camp: Hyderabad
Date: June 13, 2022



For and on behalf of the Board of Directors


Sreenivasa Mohendra Pippalla
Director
DIN: 08956946




G S Ravi Kumar
Director
DIN: 01087133

Notes on Standalone Financial Statements for the year ended Mar 31, 2022

26 Ratio	Numerator	Denominator	Current Period	Previous I	% Variance	Reason for Variance
Current Ratio	14,43,358	67,43,340	0.21	0.22	-2%	
Debt Equity ratio	67,43,340	(40,85,033)	(1.65)	(1.87)	-12%	
Debt service coverage ratio	0.00	0.00	0.00	0.00	0%	
Return on Equity Ratio	(4,68,449)	(40,85,033)	0.11	0.05	118%	Due to Impairment loss provided on intangible assets
Inventory turnover ratio	0.00	0.00	0.00	0.00	0%	
Trade Receivables turnover ratio	0.00	0.00	0.00	0.00	0%	
Trade payables turnover ratio	0.00	0.00	0.00	0.00	0%	
Net capital turnover ratio	0.00	0.00	0.00	0.00	0%	
Net profit ratio	0.00	0.00	0.00	0.00	0%	
Return on Capital employed	(5,34,900)	(40,85,033)	0.13	0.04	246%	Due to Impairment loss provided on intangible assets
Return on investment	(5,34,900)	(40,85,033)	0.13	0.04	246%	Due to Impairment loss provided on intangible assets

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Laxminiwas & Co.
Chartered Accountants
Firm Registration No : 011168S

Guharoy Ashish Kumar
Partner
Membership No. 018659
Camp: Hyderabad
Date: June 13, 2022



Sreenivasa Mohendra Pippalla
Director
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