

Independent Auditors' Report

To the Members of M/S DESTINY LOGISTIC LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Destiny Logistic Limited** (referred to as "**The Company**"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2019 (herein referred to as "the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. **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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flows, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- (e) On the basis of Written Representation received from the Directors as on 31st March, 2019, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31st, 2019, from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as on March 31, 2019 on its financial position in its financial statements.
 - ii) The Company has made provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, which was required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**For KUMAR ROYBARMAN PRASANTA & ASSOCIATES
CHARTERED ACCOUNTANTS**


(PRASANTA KUMAR ROYBARMAN)
PROPRIETOR
M.No.- 013905, Firm Reg.No.330634E

Place: - KOLKATA

Dated: - THE 28TH DAY OF JUNE 2019



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Annexure to Independent Auditors' Report

Referred to in Paragraph 9 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As per Company's policy, verification of fixed assets is being conducted in a phased programme by the management designed to cover all assets over a period of five years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. The verification of assets due as per this programme has been carried out. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
- (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories & fixed assets and with regard to the sale of goods & services. During the course of our audit, no major weakness has been noticed in the underlying internal controls.
- (iv) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of Paragraph 3 of the Order are not applicable.
- (v) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



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- (vi) In respect of Statutory Dues:
- (a) As explained to us, the statutory dues payable by the Company comprises of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax, etc. According to the records of the Company and information and explanations given to us, the Company has been regularly depositing the aforesaid undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2019 outstanding for a period of more than six months from the date they become payable.
- (viii) The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and there is no cash loss in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to banks. The Company has not issued any debentures.
- (x) The company has not given any guarantee for loans taken by others, therefore the provisions of Clause (xi) of Paragraph 3 of the Order are not applicable.
- (xi) In our opinion, the Term Loan has been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit during the year.

**For KUMAR ROYBARMAN PRASANTA & ASSOCIATES
CHARTERED ACCOUNTANTS**


(PRASANTA KUMAR ROYBARMAN)
PROPRIETOR
M.No.- 013905, Firm Reg.No.330634E

Place: - KOLKATA

Dated: - THE 28TH DAY OF JUNE 2019



DESTINY LOGISTIC LIMITED

375, DAKSHINDARI ROAD
KOLKATA- 700 048

BALANCE SHEET AS AT 31ST MARCH '2019

<u>Particulars</u>	<u>Note</u>	<u>(Amount in)</u>	
		<u>AS AT</u>	
		<u>March 31, 2019</u>	<u>March 31, 2018</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	5,000,000.00	500,000.00
Share Application Money-Pending Allotment	3	-	4,500,000.00
Reserves and Surplus	4	1,473,506.91	995,944.91
<u>Current Liabilities</u>			
Trade Payables			
Short- Term Borrowings	5	1,869,151.48	1,321,069.00
Short Term Provisions	6	9,081,555.00	9,043,686.00
	7	558,743.00	390,951.00
Total Equity & Liabilities		17,982,956.39	16,751,650.91
<u>ASSETS</u>			
<u>Current Assets</u>			
Trade Receivables	8	17,502,215.00	16,325,066.00
Cash and Bank Balances	9	108,567.94	136,456.46
Other Current assets	10	372,173.45	290,128.45
Total Assets		17,982,956.39	16,751,650.91
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 16		
<i>As per our Report of even date</i>			

For Kumar Roy Barman Prusanta & Associates
Chartered Accountants

[Signature]
Prusanta Kumar Roy Barman
Proprietor
Membership No. 013905, F.R. No. 330634E
140/14 N.S.C. Base Road
Kolkata - 700 092

Dated: 28.3.19 day of March, 2019

FOR DESTINY LOGISTIC LIMITED

[Signature]
(DIRECTOR)
DESTINY LOGISTIC LTD.
[Signature]
Director



DESTINY LOGISTIC LTD.
[Signature]
Director

DESTINY LOGISTIC LTD.
[Signature]
Director

DESTINY LOGISTIC LIMITED

375, DAKSHINDARI ROAD
KOLKATA- 700 048

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2019

(Amount in)

Particulars	Note	YEAR ENDED	
		March 31, 2019	March 31, 2018
Revenue from operations (Gross)	11	67,296,520.00	67,072,408.76
Less: Excise Duty		-	-
Revenue from operations (Net)		67,296,520.00	67,072,408.76
Total Revenue		67,296,520.00	67,072,408.76
Expenses:			
Employee Benefits Expense	12	435,120.00	421,767.00
Other Expenses	13	66,216,046.00	66,010,798.00
Total Expenses		66,651,166.00	66,432,565.00
Profit before exceptional and extraordinary items and tax		645,354.00	639,843.76
Exceptional Items		-	-
Profit before extraordinary items and tax		645,354.00	639,843.76
Extraordinary Items		-	-
Profit before tax		645,354.00	639,843.76
Tax Expense:			
Current tax		167,792.00	164,760.00
Deferred tax		-	-
Profit(Loss) from the period from continuing operations		477,562.00	475,083.76
Profit/(Loss) from discontinuing operations		-	-
Net Loss from disposal of assets and liabilities of discontinuing operations		-	-
Tax Expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations after Tax		-	-
Profit/(Loss) for the period		477,562.00	475,083.76
Earning per equity share:			
(1) Basic		0.96	0.95
(2) Diluted		0.96	0.95

Significant Accounting Policies

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Notes on Financial Statements

2 to 16

As per our Report of even date

For Kumar Roy Barman Prasanta & Associates
Chartered Accountants

FOR DESTINY LOGISTIC LIMITED

[Signature]
Prasanta Kumar Roy Barman
Proprietor

[Signature]

Membership No. 013905, F.R. No. 330634E
140A/4 N.S.C. Bose Road
Kolkata - 700 092

(DIRECTOR)
DESTINY LOGISTIC LTD.

[Signature]
Rekha Bhogot
Director

Dated: 28th day of June, 2019



DESTINY LOGISTIC LTD.

[Signature]

Director

DESTINY LOGISTIC LTD.

[Signature]
Rekha Bhogot
Director

SHARE CAPITAL

Particulars	As at	
	March 31, 2019	March 31, 2018
AUTHORISED:		
500000 Equity Shares of Rs. 10/- each	5,000,000.00	500,000.00
	5,000,000.00	500,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
500000 Equity Shares of Rs. 10/- each	5,000,000.00	500,000.00
Total	5,000,000.00	500,000.00

(a) Reconciliation of number of shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	500000	5,000,000.00	50000	500,000.00
Balance as at the end of the year	500000	5,000,000.00	50000	500,000.00

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Rekha Bhagat	216000.00	43.20	160000.00	3.20
Jugal Kashore Bhagat	270000.00	54.00	200000.00	4.00
Mithilesh Kumar Jha	10000.00	2.00	10000.00	2.00
Total	496000.00	99.20	460000.00	9.20

NOTE : 3 : SHARE APPLICATION MONEY - PENDING ALLOTMENT

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
Share Application Money	-	4,500,000.00
Total	-	4,500,000.00

NOTE : 4 : RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2019	March 31, 2018
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	995,944.91	520,861.15
Profit for the year	477,562.00	475,083.76
Earlier Year Adjustment		
Balance as at the end of the year	1,473,506.91	995,944.91
Total	1,473,506.91	995,944.91

NOTE : 5 : Trade Payables

Particulars	As at	
	March 31, 2019	March 31, 2018
Sundry Creditors	1,858,651.48	1,310,569.00
Audit Fees Payable	10,500.00	10,500.00
Total	1,869,151.48	1,321,069.00

NOTE : 6 : Short -Term Borrowings

Particulars	As at	
	March 31, 2019	March 31, 2018
Bank OD A/c (Allahabad Bank)	9,081,555.00	9,043,686.00
Total	9,081,555.00	9,043,686.00

NOTE : 7 : Short -Term Provisions

Particulars	As at	
	March 31, 2019	March 31, 2018
Other Provisions:		
Provision for Income Tax	558,743.00	390,951.00
Total	558,743.00	390,951.00

DESTINY LOGISTIC LTD.

J. K. Bhagat
Director

DESTINY LOGISTIC LTD.

J. K. Bhagat
Director



DESTINY LOGISTIC LTD.

Rekha Bhagat
Director

DESTINY LOGISTIC LTD.

Rekha Bhagat
Director

NOTE : 8 : Trade Receivables

<u>Particulars</u>	<u>As at</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Unsecured, Considered Good Outstanding for a period exceeding 6 months from the date they are due for payment Others (Sub Schedule-B)	17,502,215.00	16,325,066.00
Total	17,502,215.00	16,325,066.00

NOTE : 9 : Cash and Bank Balances

<u>Particulars</u>	<u>As at</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Cash and Cash equivalents Cash on hand	84,562.00	123,054.52
Bank Balances (Scheduled Banks) In Current Accounts	24,005.94	13,401.94
Total	108,567.94	136,456.46

NOTE : 10 : Other Current Assets

<u>Particulars</u>	<u>As at</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Others		
TDS	334,393.00	252,348.00
Tax Paid	28,914.00	28,914.00
Interest Receivable	8,866.45	8,866.45
Total	372,173.45	290,128.45

DESTINY LOGISTIC LTD.

J. K. Bhagat

Director



DESTINY LOGISTIC LTD.

Rekha Bhagat

Director

J. K. Bhagat

Rekha Bhagat

NOTE : 11 : Revenue

Particulars	Year Ended	
	March 31, 2019	March 31, 2018
Sale of Goods or Services		
Contract Charges Received	67,296,520.00	67,071,092.76
Interest Received	-	1,316.00
Total Gross Sales	67,296,520.00	67,072,408.76

NOTE : 12 : Employee Benefit Expenses

Particulars	Year Ended	
	March 31, 2019	March 31, 2018
Salaries, Wages & Bonus	382,520.00	373,207.00
Staff Welfare Expenses	52,600.00	48,560.00
Total	435,120.00	421,767.00

NOTE : 13 : Other Expenses

Particulars	Year Ended	
	March 31, 2019	March 31, 2018
Direct Expenses:		
Contract Charges Paid	64,724,900.00	65,388,698.00
Indirect Expenses:		
Payment to Auditors		
Audit Fee	10,500.00	10,500.00
Bank Charges	106,699.00	54,078.00
Conveyance Charges	102,650.00	98,560.00
General Expenses	56,425.00	58,920.00
Printing and stationery	15,120.00	14,970.00
Accounting Charges	60,000.00	60,000.00
Electricity Charges	39,650.00	38,520.00
Interst on Bank Loan	1,010,712.00	259,892.00
Telephone Expenses	21,580.00	20,260.00
Trade Licence	1,500.00	1,900.00
Filing Fees	2,000.00	2,000.00
Bank Audit Fees	4,366.00	-
Insuarance exp.	37,524.00	-
Gst Late fees	19,920.00	-
Profession Tax	2,500.00	2,500.00
Total	66,216,046.00	66,010,798.00

DESTINY LOGISTIC LTD.

J.K. Bhogut

Director

DESTINY LOGISTIC LTD.

J.K. Bhogut

Director



DESTINY LOGISTIC LTD.

Rekha Bhogut

Director

DESTINY LOGISTIC LTD.

Rekha Bhogut

Director

NOTE : 14 : Payment to Auditor As:

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2019</i>	<i>March 31, 2018</i>
Statutory Audit Fees	10,500.00	10,500.00

NOTE : 15 : Earning Per Share (EPS)

<i>Particulars</i>	<i>As at</i>	
	<i>March 31, 2019</i>	<i>March 31, 2018</i>
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	477,562.00	475,083.76
Weighted Average number of equity shares used as denominator for calculating EPS	500,000.00	50,000.00
Basic and Diluted Earnings per share (₹)	0.96	9.50
Face Value per equity share (₹)	10.00	10.00

NOTE : 16 : Related Party Disclosures

Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

(A) List of Related Parties:

(a) Enterprises over which key management personnel/directors/relatives have significant influence:

(b) Key Management Personnel & Relatives of Key Management Personnel:

Key Management Personnel :-

Rekha Bhagat
Jugal Kishore Bhagat
Mithilesh Kumar Jha

(B) Transaction with Related Parties:

Nature of Transactions	KMP	Others

As per our Report of even date

For Kumar Roy Barman Prasanta & Associates
Chartered Accountants

Prasanta Kumar Roy Barman
Prasanta Kumar Roy Barman
Proprietor

Membership No. 013905, F.R. No. 330634E

140A/4 N.S.C. Bose Road
Kolkata - 700 092

Dated: *28th* day of *January* 2019

FOR DESTINY LOGISTIC LIMITED

J.K. Bhagat

(DIRECTOR)

DESTINY LOGISTIC LTD.

Rekha Bhagat
Director



DESTINY LOGISTIC LTD.

J.K. Bhagat

Director

DESTINY LOGISTIC LTD.

Rekha Bhagat
Director