

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ACEx Logistics Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ACEx Logistics Limited (Earlier known as HC Logistics Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS Financial statements").

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with [Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended].

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and



maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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 there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS



financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2017, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 Act, 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rule issued there-under;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 B" to this report;
- (g) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per books of accounts of the Company and as represented by the management of the Company, the Company did not have cash balance as on November 8, 2016 and December 30, 2016 and has no cash dealings during this period.

For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W



A handwritten signature in black ink, appearing to be "C C Dangi".

C C Dangi
Partner

Place : Mumbai
Dated : 3rd May, 2017

Membership No.036074

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in the Independent Auditor's Report to the members of the Company on the financial statements of **ACEx Logistics Limited (Earlier known as HC Logistics Ltd)** for the year ended 31st March, 2017, we report that:

- i) The Company does not have any fixed assets. Thus, paragraph 3(i) of the Order is not applicable to the Company.
- ii) The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted secured or unsecured loan to a Company, Firm, LLP or other entity covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of sub- paragraph (a) and (b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 with respect to the loans, investments, guarantees and security.
- v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Hence, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.



- a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues in respect of provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

- b) According to the information and explanations given to us, there are no disputed statutory dues outstanding at the year end.

- viii) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company does not have any loans or borrowings from any financial institution, bank, Government or a debenture holder during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) According to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by company by its officers or employees has been noticed or reported during the course of our audit.



- xi) According to the information and explanations given to us and based on our examination of the records of the company, no managerial remuneration has been paid.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) 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 records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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, paragraph 3(xv) of the order is not applicable to the company.
- xvi) As per our information, the company is not required to be registered under section 145-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai
Dated : 3rd May, 2017



For C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W

A handwritten signature in black ink, appearing to read "C C Dangi".

C C Dangi
Partner
Membership No.036074

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls over financial reporting of **ACEx Logistics Limited (Earlier known as HC Logistics Limited)** ("the Company") as of 31 March 2017 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 Company's management 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 the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Company's internal financial controls system over financial reporting

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 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 financial statements.

Inherent 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, 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 31 March 2017, 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 C C Dangi & Associates
Chartered Accountants
ICAI Firm Reg. No.102105W



Place : Mumbai
Dated : 3rd May, 2017

A handwritten signature in black ink, appearing to be "C C Dangi".

C C Dangi
Partner
Membership No.036074

ACEx Logistics Limited (Earlier - HC Logistics Limited)

Balance sheet as at 31 March 2017

(Indian rupees, except share data)

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Deferred tax assets	2	-	34,838	23,699
Non-current tax assets (net)	3	1,951	2,956	2,081
Total - Non-current assets		1,951	37,794	25,780
Current assets				
Financial assets				
Cash and cash equivalents	4	455,882	436,681	516,067
Others	5	-	4,442	2,662
Total - Current assets		455,882	441,122	518,729
Total Assets		457,833	478,916	544,509
Equity and Liabilities				
Equity				
Equity share capital	6	500,000	500,000	500,000
Other equity	7	(133,639)	(77,906)	(52,997)
Total Equity		366,361	422,094	447,003
Current liabilities				
Financial liabilities				
Borrowings from related party		-	-	63,798
Trade payables	8	91,472	56,822	33,708
Total - Current liabilities		91,472	56,822	97,506
Total equity and liabilities		457,833	478,916	544,509
Significant accounting policies	1			
Notes to the financial statements	12-22			

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No. 102105W
Chartered Accountants

C C Dangi
Partner
Membership No.036074



For and on behalf of Board of directors of
ACEx Logistics Limited

CIN No: U74999MH2011PLC218842


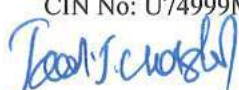

Jatin J Chokshi *Suryanarayanan*

Jatin J Chokshi
Director
DIN: 00495015

Suryanarayanan
Director
DIN: 00444230

Mumbai
Date: **03 MAY 2017**

ACEx Logistics Limited (Earlier - HC Logistics Limited)
Statement of Profit and Loss for the year ended 31 March 2017
(Indian rupees, except share data)

	Notes	31 March 2017	31 March 2016
Revenue from operations			
Income			
Revenue from operations		-	-
Other income	9	84	69
Finance income	10	19,577	29,561
Total income		19,661	29,630
Expenses			
Cost of services rendered		-	-
Employee benefits expense		-	-
Depreciation and amortisation expenses		-	-
Other expenses	11	40,557	65,677
Total expenses		40,557	65,677
Profit before tax		(20,895)	(36,048)
Tax expense:			
Current tax		-	-
Deferred tax credit/(charge)		(34,838)	11,139
Total tax expense		(34,838)	11,139
Profit for the year (A)		(55,733)	(24,909)
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		(55,733)	(24,909)
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted			
Significant accounting policies			
Notes to the financial statements	1 12-22		
<i>The notes referred to above are an integral part of these financial statements</i>			
As per our report of even date attached			
For C C Dangi & Associates		For and on behalf of Board of directors of	
ICAI firm registration No. 102105W		ACEx Logistics Limited	
Chartered Accountants		CIN No: U74999MH2011PLC218842	
			
C C Dangi		Suryanarayanan	
Partner		Director	
Membership No.036074		DIN: 00495015	
		DIN: 00444230	
Mumbai			
Date: 03 MAY 2017			

ACEx Logistics Limited (Earlier - HC Logistics Limited)
Statement of Cash Flows for the period ended 31 March 2017
(Indian rupees, except share data)

	<u>31 March 2017</u>	<u>31 March 2016</u>
Operating activities		
Profit before tax	(20,895)	(36,048)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest Income	(19,661)	(29,630)
<i>Working capital adjustments:</i>		
Decrease/ (increase) in financial assets	4,442	(1,779)
Increase / (Decrease) in financial liabilities	34,650	(40,684)
Cash generated from operating activities	(1,465)	(108,141)
Income tax paid (net of refunds)	1,005	(875)
Net cash flows from operating activities (A)	<u>(460)</u>	<u>(109,016)</u>
Investing activities		
Interest income received	19,661	29,630
Net cash flows from / (used in) investing activities (B)	<u>19,661</u>	<u>29,630</u>
Net cash flows from / (used in) financing activities (C)	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>19,201</u>	<u>(79,386)</u>
Opening balance of cash and cash equivalents (refer note 10.4)	436,681	516,067
Closing balance of Cash and Cash equivalents	455,882	436,681
Cash and cash equivalents at the end	<u>19,201</u>	<u>(79,386)</u>

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No. 102105W
Chartered Accountants


C C Dangi

Partner
Membership No.036074

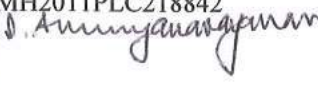
Mumbai

Date: **03 MAY 2017**



For and on behalf of Board of directors of
ACEx Logistics Limited
CIN No: U74999MH2011PLC218842


Jatin J Chokshi
Director
DIN: 00495015


Suryanarayanan
Director
DIN: 00444230

1 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

1.1 Background

The Company was incorporated as a wholly owned subsidiary of M/s. Hindustan Cargo Limited which itself is a wholly owned subsidiary of M/s. Allcargo Logistics Limited. The Company was incorporated on 20th June 2011 & it received its certificate of commencement of business on 24th October 2011. However the Company have still not commenced any business.

The Company has changed its name to "ACEx Logistics Limited" from HC Logistics Pvt Ltd on 11th March 2015. Allcargo Logistics Limited was purchased 100% shares of ACEx Logistics Limited from Hindustan Cargo Limited. From 6th August, 2015 Allcargo Logistics Limited was a wholly owned subsidiary.

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Rupees and all values are rounded to the nearest rupee except, when otherwise indicated.

1.3 Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.5 Property, plant and equipments

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company adjusts entire exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

1.6 Intangible Assets and amortization

Intangible assets comprises of computer software and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. Intangible assets of computer software are amortised on a straight-line basis over six years, which in management's estimate represents the period during which economic benefits will be derived from their use.



1.7 Revenue recognition

Interest income is recognised on time proportion basis. However the Company has not started the Operations, there is no policy with regards to Revenue Recognition being implemented.

1.8 Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the profit and loss account. Non-monetary asset such as investments in equity shares, etc. are carried forward in the balance sheet at costs

1.9 Employee benefits

Retirement benefits to employees comprise payments to gratuity, and provident fund under the schemes of the Company. As there is no liability for contributions to the provident fund for eligible employees during the year, the same has not been recognised in the books. As there is no liability for leave encashment during the year in respect of all eligible employees, the same has not been recognised in the books.

1.10 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.11 Taxation

Income tax expense comprises current income tax and deferred tax charge or credit. Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period

1.12 Retirement benefits

The Company is accounting Retirement Benefits as per Accounting Standard 15 (Revised 2005) "Employees Benefits". As the Company has not employed anybody during the period, other than the Directors, the retirement benefits accrued is Nil during the period.

1.13 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

1.14 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

1.15 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

1.16 Financial instruments

The Company's financial instruments are short term in nature. The Company has assessed that its fair value approximates their carrying amounts.

1.17 Cash and Cash Equivalent :

Cash and Bank balance comprises of Cash and Cash Equivalents and Other Bank Balances. Cash and Cash Equivalents comprises of Cash on Hand, Cheques on Hand, Cash at Banks, Demand and Term deposits.



ACEx Logistics Limited (Earlier - HC Logistics Limited)
Statement of Changes in Equity for the year ended 31 March 2017
(Indian rupees, except share data)

(A) Equity Share Capital:

Equity shares of INR XX each issued, subscribed and fully paid	Amount
At 1 April 2015	500,000
Issue of share capital (Note 5)	-
At 31 March 2016	500,000
Issue of share capital (Note 5)	-
At 31 March 2017	500,000

(B) Other Equity:

(Amount in Rs)

For the year ended 31 March 2017

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 31st March 2016	(77,906)	(77,906)
Net Profit for the period	(55,733)	(55,733)
Other comprehensive income	-	-
As at 31 March 2017	(133,639)	(133,639)

For the year ended 31 March 2016

(Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April 2015	(52,997)	(52,997)
Net Profit for the period	(24,909)	(24,909)
Other comprehensive income	-	-
As at 31 March 2016	(77,906)	(77,906)

As per our report of even date attached

For C C Dangi & Associates
ICAI firm registration No. 102105W
Chartered Accountants

C C Dangi
Partner
Membership No.036074



Date: 03 MAY 2017

For and on behalf of Board of directors of
ACEx Logistics Limited
CIN No: U74999MH2011PLC218842

Jatin J Chokshi
Director
DIN: 00495015

Suryanarayanan
Director
DIN: 00444230

ACEx Logistics Limited (Earlier - HC Logistics Limited)
Notes to the financial statements as at and for the year ended 31 March 2017
(Indian rupees, except share data)

2 Reconciliation of tax expenses and Deferred tax

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2016 and 31 March 2017:

	31 March 2017	31 March 2016
Accounting Losses before income tax	(20,895)	(36,048)
No tax is payable since losses incurred during the year	-	-
Computed tax expenses		
DTA fully derecognised through profit/loss since management has estimated that there will be no sufficient future taxable income	(34,838)	-
In earlier years DTA is recognised on carry forward losses based on estimates given by management about future taxable income	-	11,139
Income tax expense reported in the statement of profit and loss	(34,838)	11,139

(b) Deferred taxes:

Deferred tax relates to the following:

	Balance Sheet			profit and loss	
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016
Deferred tax assets					
Losses available for offsetting against future taxable income	-	34,838	23,699	(34,838)	11,139
Deferred tax (expense)/income				(34,838)	11,139
Deferred tax assets	-	34,838	23,699		

Reflected in the balance sheet as follows:

	31 March 2017	31 March 2016	1 April 2015
Deferred tax assets	-	34,838	23,699
Deferred tax liabilities:	-	-	-
Deferred tax assets (net)	-	34,838	23,699

(c) Reconciliation of deferred tax assets (net):

	31 March 2017	31 March 2016
Opening balance as of 1 April	34,838	23,699
Tax income/(expense) during the period recognised in profit or loss	(34,838)	11,139
Closing balance as at 31 March	-	34,838

During the current year the management of the Company has fully derecognised DTA since there is a reasonable uncertainty in estimating future taxable income against which it can be realised.



3 Non-current tax Assets (net)

	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for tax)			
Others	1,951	2,956	2,081
	<u>1,951</u>	<u>2,956</u>	<u>2,081</u>

4 Cash and cash equivalents

	31 March 2017	31 March 2016	01 April 2015
Balances with banks			
- On current accounts	455,882	36,681	116,067
	<u>455,882</u>	<u>36,681</u>	<u>116,067</u>
Other bank balances			
- Deposit with original maturity of more than 3 months but less than 12 months	-	400,000	400,000
	<u>-</u>	<u>400,000</u>	<u>400,000</u>
Amount disclosed under non-current assets	-	-	-
	<u>455,882</u>	<u>436,681</u>	<u>516,067</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

5 Other financial assets

	31 March 2017	31 March 2016	01 April 2015
Interest accrued on Fixed Deposits	-	4,442	2,662
	<u>-</u>	<u>4,442</u>	<u>2,662</u>

6 Share capital

Authorised capital:

	Equity shares	
	Number of shares	Amount
At 01 April 2015	50,000	500,000
Increase / (decrease) during the year	-	-
At 31 March 2016	50,000	500,000
Increase / (decrease) during the year	-	-
At 31 March 2017	<u>50,000</u>	<u>500,000</u>

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital:

	Issued equity share capital	
	Number of shares	Amount
Issued, subscribed and fully paid-up:		
At 1 April 2015	50,000	500,000
Changes during the period	-	-
At 31 March 2016	50,000	500,000
Changes during the period	-	-
At 31 March 2017	<u>50,000</u>	<u>500,000</u>

(i) Details of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
Name of shareholders	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid						
Hindustan Cargo Limited (upto 5th August 2015)	-	-	50,000	100%	50,000	100%
Allcargo Logistics Limited (w.e.f 6th August 2015)	50,000	100%	50,000	100%	-	-

(ii) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
Equity Shares	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	50,000	500,000	50,000	500,000	50,000	500,000
Issued during the period - Bonus shares	-	-	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>



7 Other equity

	Amount in Rs.
Surplus in Statement of profit & loss account	
At 1 April 2015	(52,997)
Add: Profit during the year	(24,909)
Net Surplus in the statement of profit & loss account	
At 31 March 2016	(77,906)
Add: Profit during the year	(55,733)
Net Surplus in the statement of profit & loss account	(133,639)

8 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	91,472	56,822	33,708
Trade payables to related parties	-	-	-
	<u>91,472</u>	<u>56,822</u>	<u>33,708</u>

The Company does not have any suppliers who are Micro, small and medium enterprises who have registered with the Board for Micro, small and medium enterprises as required vide provision 8 of Micro, small and medium enterprises Act 2006. Therefore the details to be furnished as required by Sec 22 of the said Act relating to the dues payable to those enterprises towards principal and interest are not applicable. The interest payable to those for the delayed payments has not been provided as the same is not applicable as per the provisions of the said Act.



ACEx Logistics Limited (Earlier - HC Logistics Limited)
Notes to the financial statements as at and for the year ended 31 March 2017
(Indian rupees, except share data)

9 Other income

	<u>31 March 2017</u>	<u>31 March 2016</u>
Other non-operating income		
Interest on income tax refund	84	69
	<u>84</u>	<u>69</u>

10 Finance income

	<u>31 March 2017</u>	<u>31 March 2016</u>
Interest income on		
- fixed deposits with banks	19,577	29,561
	<u>19,577</u>	<u>29,561</u>

11 Other expenses

	<u>31 March 2017</u>	<u>31 March 2016</u>
Legal and professional fees	5,712	30,990
Bank charges	345	337
Payment to auditors	34,500	34,350
	<u>40,557</u>	<u>65,677</u>
Payments to the auditor:	<u>31 March 2017</u>	<u>31 March 2016</u>
As auditor		
Audit fee	17,250	17,175
In other capacity:		
Other services	17,250	17,175
	<u>34,500</u>	<u>34,350</u>



12 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2017	31 March 2016
Losses attributable to equity holders for basic earnings:	(55,733)	(24,909)
Weighted average number of Equity shares	50,000	50,000
Basic and diluted EPS	(1.11)	(0.50)

13 Contingent liabilities and Capital commitments

	31 March 2017	31 March 2016	01 April 2015
Disputed liabilities	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
Capital commitments	-	-	-

14 Managerial Remuneration

The Company have not paid any Managerial Remuneration during as well as in previous year.

15 Segment reporting

Since the Company has not started the Operations, there is no Segment Reporting being required.

16 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Company financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Company financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

17 Related party transactions

As per the requirements of Ind AS 24, on Related party Disclosures, notified by Companies Accounting Standards Rules, 2015 and the relevant provisions of the Companies Act 2013, the names of the related parties with description of relationships and transactions between a reporting enterprise and related parties, as identified and certified by management are as follows:

Holding Company

Hindustan Cargo Limited (100% subsidiary of Allcargo Logistics Limited) upto 5th August 2015.

Allcargo Logistics Limietd w.e.f 6th August 2015.

Fellow Subsidiaries

Credo Shipping Agencies (I) Private Limited (100% Subsidiary w.e.f 5th October 2011). The Company has been struck off and dissolved on 24th January 2016.

Hindustan Cargo Ltd.

Contech Transport Services Pvt. Ltd.

Ecu Line (India) Pvt. Ltd.

Allcargo Shipping Co.Pvt.Ltd.

South Asia Terminals Pvt.Ltd.

Southern Terminals & Trading Pvt. Ltd.

AGL Warehousing Pvt. Ltd.

Allcargo Logistics Park Pvt.Ltd.

Ecu International (Asia) Pvt. Ltd.

Comptech Solutions Pvt.Ltd.

Amfin Consulting Pvt. Ltd.

Transindia Logistic Park Pvt Ltd.

Combi Line Indian Agencies Pvt. Ltd.

Acex Logistics Limited (formerly known as HC Logistics Ltd.)

Credo Shipping Agencies (I) Pvt. Ltd.

Avvashya CCI Logistics Private Limited (w.e.f 29th June 2016)

Ecu-Line Algeria sarl

Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)

Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)

Integrity Enterprises Pty Ltd.



Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V.)
 Ecu-Logistics N.V.
 FMA-LINE Holding N. V. (formerly known as Ecubro N.V.)
 Ecu-Tech bvba
 Ecuhold N.V.
 Ecu International N.V.
 Ecu Global Services n.v.
 HCL Logistics nv
 European Customs Brokers N.V.
 AGL N.V.
 Allcargo Belgium N.V.
 Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)
 Ecu-Line Bulgaria EOOD
 Ecu Worldwide (Canada) Inc. (formerly known as Ecu-Line Canada Inc.)
 Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)
 Flamingo Line Chile S.A.
 Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
 China Consolidation Services Shipping Ltd
 Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)
 Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
 Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)
 Ecu Worldwide (Cyprus) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)
 ECU WORLDWIDE (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o.)
 Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)
 Flamingo Line del Ecuador SA
 Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)
 Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)
 ECU WORLDWIDE (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
 ELWA Ghana Ltd.
 Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)
 Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)
 Ecu International Far East Ltd.
 CCS Shipping Ltd.
 Ecu-Line Hungary Kft.
 PT EKA Consol Utama Line
 Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
 Eurocentre Milan srl.
 Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
 Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
 Jordan Gulf for Freight Services and Agencies Co. LLC
 Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)
 Ecu Shipping Logistics (K) Ltd.
 Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)
 Ecu-Line Malta Ltd.
 Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
 CELM Logistics SA de CV
 Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)
 Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)
 Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
 Rotterdam Freight Station BV
 FCL Marine Agencies B.V.
 Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)
 Ecu Worldwide (Panama) S.A (formerly known as Ecu-Line de Panama SA)
 Ecu-Line Paraguay SA
 Flamingo Line del Peru SA
 Ecu-Line Peru SA
 Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
 Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
 Ecu-Line Doha W.L.L.
 Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)
 Ecu-Line Saudi Arabia LLC
 Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)
 Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
 Ecu-Line Spain S.L.
 Mediterranean Cargo Center S.L. (MCC)
 ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
 Ecu-Line Switzerland GmbH
 Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
 Société Ecu-Line Tunisie Sarl
 Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
 Ecu-Line Middle East LLC
 Ecu-Line Abu Dhabi LLC
 Eurocentre FZCO
 China Consolidated Company Ltd.
 Star Express Company Ltd.



17 Related party transactions (Continued)

Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
S.H.E. Maritime Services Ltd.
Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
CLD Compania Logistica de Distribucion SA
Guldary S.A.
PRISM GLOBAL, LLC
Econocaribe Consolidators, Inc.
Econoline Storage Corp.
ECI Customs Brokerage, Inc.
OTI Cargo, Inc.
Ports International, Inc.
Administradora House Line C.A.
Consolidadora Ecu-Line C.A.
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
Ocean House Ltd.
Ecu-Line Zimbabwe (Pvt) Ltd.
Asia Line Ltd
Contech Transport Services (Pvt) Ltd
Prism Global Ltd. (Foremerely known as Ecu Line Ltd)
FMA-LINE France S.A.S.
Cargo Freight Station S.A.
Allcargo Logistics LLC
Eculine Worldwide Logistics Co. Ltd.
FMA-LINE Nigeria Ltd.
Ecu Worldwide (Uganda)
Allcargo Logistics Lanka (Private) Limited
FMA Line Agencies Do Brasil Ltda.
FCL Marine Agencies Belgium bvba
Joint Venture
Transnepal Freight Services Pvt.Ltd
Ecu Worldwide Peru S.A.C.(formerly known as Ecu Logistics Peru SAC)
Fasder S.A.
Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
Associates
Gantoni General Enterprises Ltd.
~~FCL Marine Agencies Gmbh (Hamburg)~~
FCL Marine Agencies Gmbh (Bermen)
OVCL Vietnam Ltd
INEGA N.V.

Key management personnel
Mr. Deepal Shah, Director
Mr. Jatin Chokshi, Director
Mr. Suryanarayanan S, Director

Related Party Transactions

	31 March 2017	31 March 2016	01 April 2015
Holding Company			
Advances Payable Closing Balance	-	-	63,798
Advances received	-	-	63,798
Advances repaid back	-	63,798	-
Interest expenses	-	-	4,719

18 Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are reasonable approximations of fair values:

	31 March 2017	31 March 2016	01 April 2015
Particulars			
Financials assets			
Cash and cash equivalents	455,882	436,681	516,067
Interest accrued on Fixed deposits	-	4,442	2,662
Financials liabilities			
Trade payables	91,472	56,822	33,708
Borrowings	-	-	63,798



ACEx Logistics Limited (Earlier - HC Logistics Limited)
Notes to the financial statements as at and for the year ended 31 March 2017
(Indian rupees, except share data)

Particulars	31 March 2017	Fair value 31 March 2016	01 April 2015
Financials assets			
Cash and cash equivalents	455,882	436,681	516,067
Others	-	4,442	2,662
Financials liabilities			
Trade payables	91,472	56,822	33,708
Borrowings	-	-	63,798

The management assessed that fair value of cash and cash equivalents, Interest accrued on FDR, trade payables and borrowings largely approximate their carrying amounts due to the short-term maturities of these instruments.

19 Fair Value measurement and hierarchy

The fair value measurement and its hierarchy by Category are given below:

	Fair value measurement		
	Amortised Cost		
	31 March 2017	31 March 2016	01 April 2015
Financials assets			
Cash and cash equivalents	455,882	436,681	516,067
Others	-	4,442	2,662
Financials liabilities			
Trade payables	91,472	56,822	33,708
Borrowings	-	-	63,798

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

Level 1: Quoted (Unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which uses inputs that have significant effect on the recorded fair value that are not based on observable market data.

Since the management has assessed fair value of cash and cash equivalents, Interest accrued on FDR, trade payables and borrowings approximate their carrying amounts mainly due to the short-term maturities of these instruments, the fair value hierarchy as given aforeaid will not be applicable to the same.

20 Capital Management

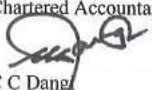
Since the Company neither have any external borrowing nor do they require to comply with financial covenants as stipulated by financial institutions or any other borrower, it is not required to arrive at Capital management as per the requirements of Ind AS.

21 First time adoption of Ind AS

Since there are no Ind AS adjustments which has been applied to previously disclosed IGAAP figures as on 31st March 2016 as well as 1st April 2015, the detailed disclosure relating to preparation and presentation of first time adoption of Ind AS is not applicable to the Company.

22 Previous period's figure have been regrouped wherever necessary to conform to this year's classification.

For C C Dangi & Associates
ICA I firm registration No. 102105W
Chartered Accountants

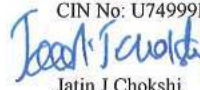
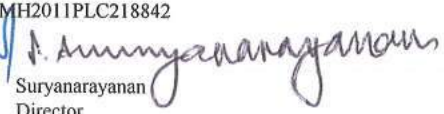

C C Dangi
Partner
Membership No.036074



Mumbai

Date: **03 MAY 2017**

For and on behalf of Board of directors of
ACEx Logistics Limited
CIN No: U74999MH2011PLC218842

 
Jatin J Chokshi Suryanarayanan
Director Director
DIN: 00495015 DIN: 00444230