SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMPTECH SOLUTIONS PRIVATE LIMITED.

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Comptech Solutions Private Limited ("the Company), which comprise the Balance Sheet as at March 31, 2017, the Statement of profit and loss (including Other comprehensive income), the Statement of cash flow, the Statement of changes in equity for the year then ended, and a summary of the Significant accounting policies and Other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 and financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Act.

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 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 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 the 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 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS 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 the 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2017, and its profit, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Other Matters

Incoming auditor to audit comparative information for adjustments to transition to Ind AS

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated May 06, 2016 and May 04, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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 the paragraph 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, the statement of cash flows and the 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 thereunder;

   e) on the basis of the written representations received from the directors as on March 31, 2017 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"; and

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 has disclosed the impact of pending litigation on its financial position in its financial statements;

ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under applicable law or accounting standard;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. the company has provided requisite disclosures in its Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosure are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai
Date:

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Comptech Solutions Private Limited (the "Company") on the financial statements for the year ended March 31, 2017, we report that:

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.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(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 does not have any immovable property accordingly, paragraph 3(i)(c) is not applicable.

ii. The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186. Consequently, provision of this clause of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

vi. According to the information and explanation given to us, maintenance of cost records in not applicable to the Company.

vii. In respect of its statutory dues:

a. In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including Income-tax, TDS, Service tax, and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no disputed dues of Income tax, service tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has neither borrowed any loans or borrowing during the current financial year nor have any outstanding loans or borrowings outstanding at year end from any financial institutions, banks, government or debenture holders. Thus, paragraph 3(viii) of the Order is not applicable to the company.

ix. The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit

xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause are not applicable.

xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit periodare in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements etc., as required by the applicable accounting standards.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under this clause (xiv) are not applicable.

xv. On the basis of information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.

xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai
Date:

Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Comptech Solutions Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind As financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. 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

3. 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.

4. 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 Ind AS 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

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. 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

7. 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 March 31, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai
Date:

Comptech Solutions Private Limited
Balance sheet as at 31 March 2017

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment (net)	2	2,104,720	1,924,300	1,535,849
Investment property (net)	3	64,848,589	65,869,563	66,537,216
Financial assets				
Other financial assets	4	200,000	205,000	205,000
Non-current tax assets (net)	14a	302,901	-	1,277,082
Other non-current assets	5	-	-	152,895
Total - Non-current assets		**67,456,210**	**67,998,863**	**69,708,042**
Current assets				
Financial assets				
Short term advances	6.1	3,968	180,777	-
Trade receivables	6.2	608,620	3,283,559	1,701,869
Cash and cash equivalents	6.3	1,630,806	3,955,135	2,249,473
Other bank balances	6.3	5,700,000	-	-
Other financial assets	6.4	195,712	-	-
Other current assets	5	1,145,638	3,088,833	1,566,090
Total - Current assets		**9,284,744**	**10,508,304**	**5,517,432**
Assets classified as held for sale		-	-	-
		9,284,744	10,508,304	5,517,432
Total Assets		76,740,954	78,507,167	75,225,474
Equity and Liabilities				
Equity				
Equity share capital	7	14,500,000	14,500,000	14,500,000
Other equity	8	60,473,426	57,121,034	4,120,735
Equity attributable to equity holders of the parent		**74,973,426**	**71,621,034**	**18,620,735**
Non-controlling interests		-	-	-
Total Equity		**74,973,426**	**71,621,034**	**18,620,735**
Non-current liabilities				
Financial liabilities				
Borrowings	9	61,255	54,739	-
Other financial liabilities	10	772,612	736,966	552,780
Deferred tax liability (net)	14c	374,533	968,042	521,391
Other Non-current liabilities	13	222,891	502,378	607,608
Total - Non-current liabilities		**1,431,291**	**2,262,125**	**1,681,779**
Current liabilities				
Financial liabilities				
Borrowings	9	-	3,257,675	3,757,675
Trade payables	11	14,007	50,643	510,462
Other payables	12	155,473	1,021,516	689,858
Other financial liabilities	10	-	-	4,124,011
Other current liabilities	13	166,757	200,095	45,840,954
Current tax liabilities (net)	14b	-	94,079	-
Total - Current liabilities		**336,237**	**4,624,008**	**54,922,960**
Total equity and liabilities		76,740,954	78,507,167	75,225,474
Significant accounting policies	1			
Notes to the financial statements	2-28			

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
For Comptech Solutions Private Limited
CIN No.U72300DL1996PTC078496

Adarsh Hegde
Director
DIN No.00035040

Jatin Chokshi
Director
DIN No. 00495015

Date:02 May 2017

Comptech Solutions Pvt.Ltd.
Statement of Profit and Loss for the year ended 31 March 2017

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Other income	15	9,899,002	14,650,889
Finance income	16	217,458	-
Total income		**10,116,460**	**14,650,889**
Expenses			
Depreciation and amortisation expenses	17	2,046,854	1,739,644
Finance costs	18	1,733	685,943
Other expenses	19	2,708,011	1,581,816
Total expenses		**4,756,598**	**4,007,403**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**5,359,862**	**10,643,486**
Share of profits of associates and joint ventures		-	-
Profit before tax		**5,359,862**	**10,643,486**
Tax expense:	14		
Current tax		2,617,061	2,600,000
Adjustment of tax relating to earlier periods		(16,082)	213,085
Deferred tax charge/(credit)		(593,509)	446,651
Total tax expense		**2,007,470**	**3,259,736**
Profit for the year (A)		**3,352,392**	**7,383,750**
Earnings per equity share (nominal value of Rs 10 each)	20		
Basic and diluted		2.31	5.09
Significant accounting policies	1		
Notes to the financial statements	2-28		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
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Date:02 May 2017

For and on behalf of Board of directors of
For Comptech Solutions Private Limited
CIN No. U72300DL1996PTC078496

Adarsh Hegde
Director
DIN No. 00035040

Jatin Chokshi
Director
DIN No. 00495015

Date:02 May 2017

Comptech Solutions Pvt. Ltd.
Statement of Changes in Equity for the year ended 31 March 2017

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 1 April 2015	1,450,000	14,500,000
Issue of share capital	-	-
At 31 March 2016	1,450,000	14,500,000
Issue of share capital	-	-
At 31 March 2017	1,450,000	14,500,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus								Total equity
	Capital Reserve	Capital Redemption Reserve	Securities premium account	Tonnage tax reserve	General reserve	Equity component of non-convertible preference shares	Foreign currency monetary item translation difference account	Balance in Statement of Profit and Loss	
As at 31st March 2016			45,513,780			102,769		11,504,485	57,121,034
Net Profit for the period	-	-	-	-	-	-	-	3,352,392	3,352,392
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	45,513,780	-	-	102,769	-	14,856,877	60,473,426
Increase in share capital on account of bonus issue	-	-	-	-	-	-	-	-	-
Change in group's interest	-	-	-	-	-	-	-	-	-
Dividends (including tax)	-	-	-	-	-	-	-	-	-
Defined employee benefit	-	-	-	-	-	-	-	-	-
Amount transferred to tonnage tax reserve	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign currency	-	-	-	-	-	-	-	-	-
Transfer to Balance in Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
As at 31 March 2017	-	-	45,513,780	-	-	102,769	-	14,856,877	60,473,426

For the year ended 31 March 2016

Particulars	Reserves & Surplus								Total equity
	Capital Reserve	Capital Redemption Reserve	Securities premium account	Tonnage tax reserve	General reserve	Equity component of non-convertible preference shares	Foreign currency monetary item translation difference account	Balance in Statement of Profit and Loss	
As at 1st April 2015						-		4,120,735	4,120,735
Net Profit for the period	-	-	-	-	-	-	-	7,383,750	7,383,750
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	11,504,485	11,504,485
Impact of translation of financials into INDAS	-	-	-	-	-	102,769	-	-	102,769
Increase in share capital on account of bonus issue	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	45,513,780	-	-	-	-	-	45,513,780
Change in group's interest	-	-	-	-	-	-	-	-	-
Dividends (including tax)	-	-	-	-	-	-	-	-	-
Defined employee benefit	-	-	-	-	-	-	-	-	-
Amount transferred to tonnage tax reserve	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign currency	-	-	-	-	-	-	-	-	-
Transfer to Balance in Statement of Profit and Loss	-	-	-	-	-	-	-	-	-
As at 31 March 2016	-	-	45,513,780	-	-	102,769	-	11,504,485	57,121,034

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
For Comptech Solutions Private Limited
CIN No.U72300DL1996PTC078496

Adarsh Hegde
Director
DIN No. 00035040

Date:02 May 2017

Jatin Chokshi
Director
DIN No. 00495015

Comptech Solutions Pvt. Ltd.
Statement of Cash Flows for the period ended 31 March 2017

	Notes	31 March 2017	31 March 2016
Operating activities			
Profit before tax from continuing operations		5,359,862	10,643,486
Profit before tax from discontinued operations		-	-
Profit before tax		**5,359,862**	**10,643,486**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		2,046,854	1,739,644
Provision for Doubtful Receivables (Net)		414,896	-
Sundry balances written back		(90)	-
Finance costs		1,733	685,943
Interest Income		(217,458)	(69,293)
Rental Income		(9,898,912)	(14,581,496)
Expenses related to investment property		1,595,308	1,389,734
Working capital adjustments:			
Decrease / (increase) in long term and short term loans and advances		5,000	-
Decrease / (increase) in other current and non current assets		66,470	(107,373)
(Decrease)/ Increase in trade payables, other current and non current liabilities		(356,081)	(297,701)
(Decrease)/ Increase in provisions		110,473	-
Cash generated from operating activities		(871,945)	(597,056)
Income tax paid (including TDS) (net)		-	-
Net cash flows from operating activities (A)		**(871,945)**	**(597,056)**
Investing activities			
Purchase of property, plant and equipment (including CWIP)		(18,122)	(1,295,725)
Purchase of FD not considered as cash and cash equivalent		(5,700,000)	-
Rent received		12,835,680	11,589,724
Expenses related to investment property		(1,418,499)	(1,570,511)
Interest income received		21,746	-
Income tax paid (including TDS) (net)		(2,997,959)	(1,372,631)
Net cash flows from / (used in) investing activities (B)		**2,722,846**	**7,350,857**
Financing activities			
Repayment of short term borrowings		(3,257,675)	(4,624,011)
Share application money refunded			(1,925)
Finance costs		(917,555)	**(422,203)**
Net cash flows from / (used in) financing activities (C)		**(4,175,230)**	**(5,048,139)**
		(8,350,460)	(10,096,278)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,324,329)**	**1,705,662**
Opening balance of cash and cash equivalents (refer note 10.4)		3,955,135	2,249,473
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents		-	-
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures		-	-
Less: Cash balance of subsidiaries disposed off		-	
Cash and cash equivalents at the end		**1,630,806**	**3,955,135**

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
For Comptech Solutions Private Limited
CIN No:U72300DL1996PTC078496

Adarsh Hegde
Director
DIN No. 00035040

Jatin Chokshi
Director
DIN No. 00495015

Date:02 May 2017

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

1. Significant accounting policies

1.1 (a) Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 1, 2015 and of the comprehensive net income for the year ended March 31, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2 Summary of significant accounting policies

a. 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.

b. 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

e. Revenue recognition

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Reimbursement of cost is netted off with the relevant expenses incurred.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

f. Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

g. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

h. Property, plant and equipment

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 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.

Depreciation

The Company provides depreciation on propery, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

The Company has used the following rates to provide depreciation on the tangible assets:

Category	*Useful lives (in years)*
Plant and machinery	15
Furniture and fixtures	10
Computers	3 to 6
Office equipments	5

Tangible assets held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

i. Investment property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

j. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction 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.

k. Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the finacial assets and the transfer qualifies for dercognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables.

The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

o. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2 Property, Plant and Equipment

Description	Plant and machinery	Office Equipment	Furniture & fixtures	Total
Cost or Valuation				
Balance as at 01 April 2015	351,250	1,134,790	49,809	1,535,849
Additions	-	-	1,104,606	1,104,606
Disposals	-	-	-	-
Discontinued operations				
Exchange differences	-	-	-	-
Balance as at 31 March 2016	351,250	1,134,790	1,154,415	2,640,455
Additions	1,500	584,300	620,500	1,206,300
Disposals	-	-	-	-
Discontinued operations				
Exchange differences	-	-	-	-
Balance as at 31 March 2017	**352,750**	**1,719,090**	**1,774,915**	**3,846,755**
Depreciation and impairment				
Depreciation for the year	29,855	596,054	90,246	716,155
Disposals	-	-	-	-
Discontinued operations				
Exchange differences	-	-	-	-
Balance as at 31 March 2016	29,855	596,054	90,246	716,155
Depreciation for the year	31,274	639,204	355,402	1,025,880
Disposals	-	-	-	-
Discontinued operations	-	-	-	-
Exchange differences	-	-	-	-
Balance as at 31 March 2017	**61,129**	**1,235,258**	**445,648**	**1,742,035**
Net Block				
As at 01 April 2015	351,250	1,134,790	49,809	1,535,849
As at 31 March 2016	321,395	538,736	1,064,169	1,924,300
As at 31 March 2017	**291,621**	**483,832**	**1,329,267**	**2,104,720**

Note:For property, plant and equipment existing as on 1 April 2015 i.e., its date of transition to Ind AS, the Company has used Indian GAAP Carrying value as deemed cost.

3 Investment Property

	Freehold	Building	Total
Opening balance at 01 April 2015	8,904,800	57,632,416	66,537,216
Additions (Subsequent expenditure)	-	355,836	355,836
Closing balance at 31 March 2016	8,904,800	57,988,252	66,893,052
Additions (Subsequent expenditure)	-	-	-
Closing balance at 31 March 2017	8,904,800	57,988,252	66,893,052
Depreciation and impairment			
Depreciation	-	1,023,489	1,023,489
Closing balance at 31 March 2016	-	1,023,489	1,023,489
Depreciation	-	1,020,974	1,020,974
Closing balance at 31 March 2017	-	2,044,463	2,044,463
Net Block			
At 01 April 2015	8,904,800	57,632,416	66,537,216
At 31 March 2016	8,904,800	56,964,763	65,869,563
At 31 March 2017	8,904,800	55,943,789	64,848,589

For Investment property existing as on 1 April 2015 i.e., its date of transition to Ind AS, the Company has used Indian GAAP Carrying value as deemed cost.

Information regarding income and expenditure of investment property

	31 March 2017	31 March 2016
Rental income derived from investment properties	9,898,912	14,581,496
Direct operating expenses (including repairs and maintenance) generating rental income	1,595,308	1,389,734
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	8,303,604	13,191,762
Less: Depreciation	2,046,854	1,739,644
Profit arising from investment properties before indirect expenses	6,256,750	11,452,118

The Company's investment properties consists of 1 freehold property and building in India. The management has determined that the investment properties consist of only classes of asset i.e. commercial office based on the nature, characteristics and risks of each property.

As at 31 March 2017 and 31 March 2016, the fair values of the properties are Rs.189,000,000 and Rs.189,800,000 respectively. These valuations are based on valuations performed by Mulyankan Consultants Ltd., an accredited independent valuer. Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4 **Other Financial assets**

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	200,000	205,000	205,000	-	-	-
Doubtful	-	-	-	-	-	-
	200,000	**205,000**	**205,000**	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-
	200,000	**205,000**	**205,000**	-	-	-
Unsecured, considered good						
Interest accrued on fixed deposits				195,712	-	-
	-	-	-	**195,712**	-	-
	200,000	**205,000**	**205,000**	**195,712**	-	-
Total Other financial assets	**200,000**	**205,000**	**205,000**	**195,712**	-	-

5 **Other assets**

Unsecured considered good, unless stated otherwise

	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Capital advances	-	-	152,895	-	-	-
Prepaid expenses	-	-	-	24,384	109,919	-
Unbilled revenue	-	-	-	1,095,677	2,972,402	1,562,320
Advances for supply of services	-	-	-	17,041	1,681	-
CENVAT receivables	-	-	-	8,536	4,831	3,770
	-	-	152,895	1,145,638	3,088,833	1,566,090

6 **Financial assets**

6.1 **Short term advances**

	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties			
Other advances	3,968	180,777	-
Total advances	**3,968**	**180,777**	-

6.2 **Trade receivables**

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	-	2,276,278	1,701,869
Receivables from parent/subsidiaries/fellow subsidiaries	595,671	1,007,281	-
Receivables from associates and joint ventures (refer note 22)	12,949	-	-
Total trade receivables	**608,620**	**3,283,559**	**1,701,869**
Break-up for security details and more than 6 months overdue:			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	414,896	-	-
	414,896	-	-
Allowance for doubtful debts	(414,896)	-	-
	-	-	-
Other receivables			
Secured, considered good	-	-	-
Unsecured, considered good	608,620	3,283,559	1,701,869
Doubtful	-	-	-
	608,620	**3,283,559**	**1,701,869**
Allowance for doubtful debts	-	-	-
	608,620	**3,283,559**	**1,701,869**
Total Trade receivables	**608,620**	**3,283,559**	**1,701,869**

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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6.3 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	1,576,520	3,410,849	1,949,187
Cash on hand	54,286	544,286	300,286
	1,630,806	3,955,135	2,249,473
Other bank balances			
-Deposit with original maturity of more than 3 months but less than 12 months	5,700,000	-	-
	5,700,000	-	-
	7,330,806	3,955,135	2,249,473

Deposit with banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
- On current accounts	1,576,520	3,410,849	1,949,187
- Deposits with original maturity of less than three months	-	-	-
Cheques/ drafts on hand	-	-	-
Cash on hand	54,286	544,286	300,286
	1,630,806	3,955,135	2,249,473

6.4 Other Financial assets

	31 March 2017	31 March 2016	01 April 2015
Current portion of other long-term financial assets (refer note 4)			
To parties other than related parties	195,712	-	-
To related parties	-	-	-
Total Other Financial assets	195,712	-	-

7 Share capital

Authorised capital:

	Equity shares		10% preference shares	
	No	Amount	No	Amount
At 01 April 2015	1,450,000	14,500,000	16,000	160,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2016	1,450,000	14,500,000	16,000	160,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2017	1,450,000	14,500,000	16,000	160,000

Terms/ rights attached to equity shares

The Company has two class of equity shares as 'A' class and 'B' class. 'A' class shares means equity shares of Rs. 10 each having all rights as to the Dividend and voting 'B' Class shares means equity shares of Rs. 10 each having no rights to the dividend and voting 'A' Class equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of 'A' class equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights of 'A' class cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

Terms/ rights attached to preference shares

15222 10% non-cumulative non-convertible redeemable preference shares of Rs 10 each are redeemable at par or at premium on 29-05-2025 with an option to the Company to exercise put / call option for early redemption. Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on Non-cumulative preference shares is not declared for a financial year, the entitlement thereto is not carried forward. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

Issued equity capital:

	Issued equity share capital	
Issued, subscribed and fully paid-up:	No	Amount
At 1 April 2015	1,450,000	14,500,000
Changes during the period	-	-
At 31 March 2016	1,450,000	14,500,000
Changes during the period	-	-
At 31 March 2017	1,450,000	14,500,000

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

	As at 31 March 2017		As at 31 March 2016	
Name of shareholders	No	% holding in the class	No	% holding in the class
Equity shares of Rs. 10 each fully paid				
Equity Share Classified As "A" Class				
Contech Logistics Solutions Private Limited	700,000	48.28%	700,000	48.28%
Equity Share Classified As "B" Class				
Avinash Sethia jointly with Contech Logistics Solutions Private Limited	375,000	25.86%	375,000	25.86%
Pradeep Sharma jointly with Contech Logistics Solutions Private Limited	225,000	15.52%	225,000	15.52%
Indu Sethia jointly with Contech Logistics Solutions Private Limited	150,000	10.34%	150,000	10.34%
	1,450,000	100.00%	1,450,000	100.00%

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

	As at 31 March 2017		As at 31 March 2016	
Equity Shares	No	Amount	No	Amount
At the beginning of the year	1,450,000	14,500,000	1,450,000	14,500,000
Issued during the period - Bonus shares				
Outstanding at the end of the year	1,450,000	14,500,000	1,450,000	14,500,000

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2017				
Contech Logistics Solutions Pvt. Ltd. the holding company	700,000			
Allcargo Logistics Ltd, the Ultimate Holding Company	Nil			

8 **Other equity**

	Amount in Rs
Share premium	
At 01 April 2015	-
Addition during the year	45,513,780
At 31 March 2016	45,513,780
Addition during the year	-
At 31 March 2017	**45,513,780**

Surplus in Statement of profit & loss account	Amount in Rs
At 1 April 2015	4,120,735
Add: Profit during the year	7,383,750
Add: OCI	-
At 31 March 2016	**11,504,485**
Add: Profit during the year	3,352,392
Add: OCI	-
Net Surplus in the statement of profit & loss account	**14,856,877**
Total reserves and surplus	**60,370,657**

Equity component of Non-convertible preference shares/corporate guarantee	Amount in Rs
At 1 April 2015	-
Changes during the period	102,769
At 31 March 2016	102,769
Changes during the period	-
At 31 March 2017	**102,769**
Total Other equity	**60,473,426**

9 Borrowings

	Effective interest rate %	Maturity	31 March 2017	31 March 2016	01 April 2015
Non-current borrowings					
Borrowings (unsecured)					
Liability component of compound financial instruments					
Non-convertible preference shares	11.90%	29 May 2025	61,255	54,739	-
Total non-current borrowings			61,255	54,739	-
Current borrowings					
Loan repayable On Demand (Unsecured)					
Loan from related Party	-	-	-	3,257,675	3,757,675
			-	3,257,675	3,757,675
Aggregate secured loans			-	-	-
Aggregate unsecured loans			61,255	3,312,414	3,757,675

10 Other financial liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Other financial liabilities at amortised cost						
Security deposits received	772,612	736,966	552,780	-	-	-
Current maturities of long term borrowing from related party	-	-	-	-	-	4,124,011
Total other financial liabilities at amortised cost	772,612	736,966	552,780	-	-	4,124,011
Total other financial liabilities	772,612	736,966	552,780	-	-	4,124,011

11 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	14,007	50,643	510,462
Trade payables to related parties	-	-	-
	14,007	50,643	510,462

12 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	155,473	45,000	45,000
Interest payable	-	976,516	644,858
	155,473	1,021,516	689,858

13 Other liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Statutory dues payable	-	-	-	15,782	16,859	83,853
Capital creditors	-	-	-	-	11,822	-
Share application money	-	-	-	-	-	45,667,925
Others	222,891	502,378	607,608	150,975	171,414	89,176
	222,891	502,378	607,608	166,757	200,095	45,840,954

14 Income tax

14a. Non-current tax Assets (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for taxes)	302,901	-	1,277,082
	302,901	-	1,277,082

14b. Current tax liabilities (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for tax (net of advance tax)	-	94,079	-
	-	94,079	-

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

Statement of profit and loss: Profit or loss section	31 March 2017	31 March 2016
Current income tax:		
Current income tax charge	2,617,061	2,600,000
Adjustments in respect of current income tax of previous year	(16,082)	213,085
Deferred tax:		
Relating to origination and reversal of temporary differences	(593,509)	446,651
Income tax expense reported in the statement of profit or loss	**2,007,470**	**3,259,736**

OCI section	31 March 2017	31 March 2016
Deferred tax related to items recognised in OCI during in the year:	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

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 profit before tax from continuing operations	5,359,862	10,643,486
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**5,359,862**	**10,643,486**
At India's statutory income tax rate of 30.90% (31 March 2016: 30.90%)	1,656,197	3,288,837
Computed tax expenses		
Utilisation of previously unrecognised tax losses on which deferred tax is not recognised	-	-
Income not considered for tax purpose- Ind As Revenue		
Expenses not allowed for tax purpose	1,460,143	974,034
Expense allowance for tax purpose	(1,092,788)	(1,200,893)
Capital gain	-	-
Adjustments relating to taxes reversal of earlier years	(16,082)	213,085
Taxes paid at lower rates	-	-
Share of results of associate and joint ventures	-	-
Other Impact	-	(15,327)
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of 37.45% (31 March 2016: 30.63%)	2,007,470	3,259,736
Income tax expense reported in the statement of profit and loss	2,007,470	3,259,736
Income tax attributable to a discontinued operation	-	-
	2,007,470	**3,259,736**
	37.45%	30.63%

14c. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet			profit and loss	
	31 March 2017	31 March 2016	31 March 2015	31 March 2017	31 March 2016
Unbilled Revenue	338,564	918,472	482,757	(579,908)	435,715
Fair valuation of securities deposit	7,861	19,448	38,634	(11,587)	(19,186)
Compounded financial instruments	28,108	30,122	-	(2,014)	30,122
Deferred tax expense/(income)				(593,509)	446,651
Deferred tax assets/(liabilities)	(374,533)	(968,042)	(521,391)		
Net deferred tax assets/(liabilities)	**(374,533)**	**(968,042)**	**(521,391)**	-	-

Reflected in the balance sheet as follows:

	31 March 2017	31 March 2016	31 March 2015
Deferred tax liabilities:	(374,533)	(968,042)	(521,391)
Deferred tax assets/(liabilities), net	(374,533)	(968,042)	(521,391)

Reconciliation of deferred tax asset/(liabilities) (net):

	31 March 2017	31 March 2016
Opening balance as of 1 April	(968,042)	(521,391)
Tax expense/(income) during the period recognised in profit or loss	(593,509)	446,651
Closing balance as at 31 March	(374,533)	(968,042)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has tax losses which arose in India of Rs.1,194,548 (31 March 2016: Rs. 1,194,548, 1 April 2015: Rs.1,194,548) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire in between FY 2017-2018 & 2018-2019. No deferred tax asset has been created on the same.

15 Other income

	31 March 2017	31 March 2016
Other non-operating income		
Rental income	9,898,912	14,581,496
Interest on income tax refund	-	69,293
Others	90	100
	9,899,002	**14,650,889**

16 Finance income

	31 March 2017	31 March 2016
Interest income on		
- fixed deposits with banks	217,458	-
	217,458	-

17 Depreciation and amortisation

	31 March 2017	31 March 2016
Depreciation of property, plant and equipment (note 2)	1,025,880	716,155
Depreciation on investment properties (note 3)	1,020,974	1,023,489
	2,046,854	**1,739,644**

18 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	1,733	685,943
	1,733	685,943

19 Other expenses

	31 March 2017	31 March 2016
Legal and professional fees	569,207	101,080
Travelling expenses	16,152	-
Repairs to building	20,869	264,769
Repairs to others	933,519	832,799
Rates and taxes	164,302	140,418
Office expenses	14,052	-
Electricity charges	185,777	171,464
Payment to auditors (refer note below)	75,000	50,000
Provision for doubtful debts	414,896	-
Insurance	13,292	19,354
Brokerage and commission	300,000	-
Bank charges	945	1,932
	2,708,011	**1,581,816**

Payments to the auditor:	31 March 2017	31 March 2016
As auditor		
Audit fee	75,000	50,000
	75,000	**50,000**

20. Earnings Per Share (EPS)

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

Particulars	31 March 2017	31 March 2016
Net Profit after tax attributable to Equity Shareholders	3,352,392	7,383,750
Weighted average and outstanding number of Equity shares for basic and diluted EPS	14,50,000	14,50,000
Basic and diluted EPS	2.31	5.09

21 (I) Commitments and contingencies

There are no contingencies and non-cancellable commitment.

(II) Leases

Operating lease commitments

Company as lessee :- Nil

Company as lessor :-

The Company has given commercial properties on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

Lease income for the year is Rs.98,98,912 (31 March 2016: Rs.1,45,81,496). There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

Period	31 March 2017	31 March 2016
Within one year	49,86,237	79,18,917
After one year but not more than five years	29,98,800	24,15,837
More than five years	-	
Total	79,85,037	10,334,754

(III) a. Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

Particulars	31 March 2017	31 March 2016	01 April 2015
Principal amount remaining unpaid to any supplier as at the period end.	NIL	NIL	NIL
Interest due thereon	NIL	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	NIL	NIL	NIL
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	NIL	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting period	NIL	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	NIL	NIL	NIL

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

22. a. List Related Parties:-

Holding Company :-
Allcargo Logistics Limited

Ultimate Holding Company
Contech Logistics Solutions Pvt. Ltd. (formerly Contech Transport Services Pvt. Ltd.)

b} Fellow subsidiaries

Sr. No	Entity Name
1	Hindustan Cargo Limited
2	Acex Logistics Limited
3	Amfin Consulting Private Limited
4	Ecu Line (India) Private Limited
5	Allcargo Shipping Co.Private Limited
6	Southern Terminal & Trading Private Limited
7	AGL Warehousing Private Limited
8	Transindia Logistic Park Private Limited
9	ECU International (Asia) Private Limited
10	Combiline Indian Agencies Private Limited
11	Ecu-Line Algeriesarl
12	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
13	Ecu Worldwide (Belgium) *(formerly known asEcu-Line N.V).*
14	Ecu-Logistics N.V.

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Notes to the financial statements for the year ended 31 March 2017

15	FMA-Line Holding N. V. *(formerly Ecubro N.V.)*
16	Ecu-Tech bvba(Liquidated on September 13, 2016)
17	Ecuhold N.V.
18	Ecu International N.V.
19	Ecu Global Services n.v.
20	HCL Logistics N.V.
21	AGL N.V.
22	Allcargo Belgium N.V.
23	Ecu Worldwide Logistics do Brazil Ltda*(formerly known as Ecu Logistics do Brasil Ltda.)*
24	Ecu-Line Bulgaria EOOD(sold on January 1, 2016)
25	Ecu Worldwide (Poland) Sp zoo*(formerly known as Ecu-Line Polska SP. Z.o.o.)*
26	Ecu-Line Doha W.L.L.
27	Ecu Worldwide Romania SRL *(formerly known as Ecu-Line Romania SRL)*
28	Ecu - Worldwide (Singapore) Pte. Ltd*(formerly known as Ecu-Line Singapore Pte. Ltd.)*
29	Ecu Worldwide (South Africa) Pty Ltd*(formerly known as Ecu-Line South Africa (Pty.) Ltd.)*
30	Ecu-Line Spain S.L.
31	Mediterranean Cargo Center S.L. (MCC)
32	ECU Worldwide Lanka (Private) Ltd. *(foremerly known as Ecu Line Lanka (Pvt) Ltd.)*
33	SociétéEcu-Line TunisieSarl
34	Ecu Worldwide Turkey Taşımacılık Limited Şirketi*(formerly known as EcuUluslarasi Tas. VeTicaret Ltd. Sti.)*
35	China Consolidated Company Ltd.
36	Star Express Company Ltd
37	Ecu Worldwide (UK) Ltd*(formerly known as Ecu-Line UK Ltd)*
38	Ecu Worldwide (Uruguay) SA *(formerly known as DEOLIX S.A.)*
39	CLD CompaniaLogistica de Distribucion SA.
40	Guldary S.A.
41	Administradora House Line C.A.
42	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
43	Asia Line Ltd
44	ConsolidadoraEcu- Line C.A
45	Ecu Shipping Logistics (K) Ltd.
46	Ecu-Line Middle East LLC
47	Ecu Worldwide (Malaysia) SDN. BHD. *(formerly known as Ecu-Line Malaysia Sdn. Bhd.)*
48	Eurocentre FZCO
49	Ecu-Line Hungary Kft. (liquidated on December 8, 2016)
50	Ecu Worldwide (Kenya) Ltd *(formerly known as Ecu-Line Kenya Ltd.)*
51	Ecu-Line Abu Dhabi LLC
52	CCS Shipping Ltd.
53	Flamingo Line Del Peru SA
54	Ecu Worldwide (Chile) S.A*(formerly known as Ecu-Line Chile S.A)*
55	Flamingo Line Chile S.A.
56	Ecu Worldwide (Guangzhou) Ltd.*(formerly known asEcu-Line Guangzhou Ltd)*
57	China Consolidation Services Shipping Ltd
58	Ecu Worldwide (CZ) s.r.o. *(formerly known as Ecu-Line (CZ) s.r.o).*
59	Ecu - Worldwide - (Ecuador) S.A.*(formerly known asEcu-Line del Ecuador S.A.)*
60	Flamingo Line del Ecuador SA
61	Ecu World Wide Egypt Ltd*(formerly known as Ecu Line Egypt Ltd.)*
62	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV*(formerly known as Flamingo Line El Salvador SA de CV)*
63	Ecu Worldwide (Germany) GmbH*(formerly known as Ecu-Line Germany GmbH)*
64	ELWA Ghana Limited
65	Ecu Worldwide (Guatemala) S.A. *(formerly Flamingo Line de Guatemala S.A.)*

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

66	Ecu Worldwide (Hong Kong) Ltd.*(formerly known asEcu-Line Hong Kong Ltd.)*
67	Ecu International Far East Ltd.
68	Contech Transport Services (Pvt) Limited
69	PT Ecu Worldwide Indonesia*(formerly known as PT EKA ConsolUtama Line)*
70	Ecu Worldwide Italy S.r.l. *(formerly known asEcu-Line Italia srl.)*
71	Eurocentre Milan srl.
72	Ecu Worldwide (Cote d'Ivoire) sarl*(formerly known as Ecu-Line Côte d'Ivoire Sarl)*
73	Jordan Gulf for Freight Services Agencies Co.LLC(45% Directly w.e.f. December 20, 2016- Ecuhold NV and 55% by local nominee)
74	Ecu-Line Malta Ltd.
75	CELM Logistics SA de CV
76	Ecu Worldwide Mexico*(formerly known as Ecu Logistics de Mexico SAde CV)*
77	Ecu Worldwide Morocco *(formerly known as Ecu-Line Maroc S.A.)*
78	Ecu Worldwide (Netherlands) B.V.*(Ecu-Line Rotterdam BV)*
79	Rotterdam Freight Station BV
80	Ecu Worldwide (Panama) SA *(formerly Ecu-Line de Panama SA)*
81	Ecu-Line Paraguay SA
82	Ecu Worldwide (Philippines) Inc. *(formerly known as Ecu-Line Philippines Inc.)*
83	Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)
84	Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)
85	Ecu-Line Zimbabwe (Pvt) Ltd.
86	Ecu-Line Peru SA
87	Ecu-Line Saudi Arabia LLC
88	Ecu Worldwide (Japan) Ltd.*(formerly known asEcu-Line Japan Ltd.)*
89	S.H.E. Maritime Services Ltd.(Merged with ECU UK w.e.f. May 1, 2015)
90	Ecu Worldwide Australia Pty Ltd*(formerly known as Ecu-Line Australia Pty Ltd.)*
91	Ecu Worldwide New Zealand Ltd*(formerly known as Ecu-Line NZ Ltd.)*
92	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
93	Ecu Worldwide (Cyprus) Ltd. *(formerly known asEcu-Line Mediterranean Ltd.)*
94	Ecu Worldwide China (Shanghai) Ltd *(formerly known as China Consolidation Services Ltd.)*
95	Ecu-Line Switzerland GmbH
96	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)
97	Cargo Freight Stations, SA
98	Ocean House Ltd.
99	Ecu Worldwide (Colombia) S.A.S.*(formerly known as Ecu-Line de Colombia S.A.S)*
100	Centro Brasiliero de Armazenagem E DistribuiçaoLtda (Bracenter)
101	European Customs Broker N.V.
102	Ecu Worldwide Vietnam Co., Ltd.*(formerly known as Ecu-Line Vietnam Co.Ltd)*
103	Econocaribe Consolidators, Inc
104	OTI Cargo Inc
105	Ports International, Inc.
106	Econoline Storage Corp
107	ECI Customs Brokerage, Inc
108	Integrity Enterprises Pty Ltd
109	PRISM Global, LLC
110	FCL Marine Agencies B.V.
111	PRISM Global Ltd.
112	FMA-LINE France S.A.S.
113	Ecu Worldwide Costa Rica S.A.*(formerly known as Conecli International S.A)*
114	Allcargo Logistics LLC
115	FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)

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Notes to the financial statements for the year ended 31 March 2017

116	FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)
117	FCL Marine Agencies Belgium bvba(became subsidiary w.e.f. September 7, 2016)
118	Oconca Shipping (HK) Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
119	Oconca Container Line S.A. Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
120	CCS China Consolidation Services Company Ltd.

d) Joint ventures (direct and indirect)

Sr. No	Entity Name
1	Avvashya CCI Logistics Private Limited *(formerly known CCI Integrated Logistics Private Limited)* w.e.f. June 29, 2016

e) Entities over which key managerial personnel or their relatives exercises significant influence:-

NIL

f) Key Managerial Personnel

1. Mr. Adarsh Hegde
2. Mr. Jatin Chokshi

g) Relatives of Key Managerial Personnel

NIL

h) Transaction with related parties

Nature of Transaction	Holding Company		Associates/Joint ventures		Fellow Subsidiary	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Rent Income						
Allcargo Logistics ltd.	38,94,492	3,894,180	-	-	-	-
Hindustan Cargo Ltd	-	-	-	-	593,082	1,129,680
Avvashya CCI Logistics Pvt Ltd	-	-	593,082	-	-	-
Preference shared issued						
Contech Transport Services Pvt. Ltd.	-	152,220	-	-	-	-
Securities premium on preference share issue						
Contech Transport Services Pvt. Ltd.	-	455,13,780	-	-	-	-
Refund of share application money						
Contech Transport Services Pvt. Ltd.	-	1,925	-	-	-	-
Interest Paid						
Allcargo Logistics Ltd	-	242,680	-	-	-	-
Contech Transport Services Pvt. Ltd.	55,911	370,057	-	-	-	-
Reimbursable Expenses						
Allcargo Logistics Ltd	1,556,115	2,042,445	-	-	-	-
Hindustan Cargo Ltd	-	-	-	-	72,877	[illegible]
Avvashya CCI Logistics Pvt Ltd	-	-	23,269	-	-	[illegible]
Share Application Money pending allotment-Op balance		45,667,925				[illegible]
Contech Transport Services Pvt. Ltd.	-	-	-	-	-	-

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

Nature of Transaction	Holding Company		Associates/Joint ventures		Fellow Subsidiary	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Opening balance of borrowings						
Allcargo Logistics Ltd	-	4,124,011				
Contech Transport Services Pvt. Ltd	3,257,675	3,757,675				
Closing balance of borrowings						
Allcargo Logistics Ltd	-	-	-	-	-	-
Contech Transport Services Pvt. Ltd	-	3,257,675	-	-	-	-
Loans and advances received						
Contech Transport Services Pvt. Ltd	-	-	-	-	-	-
Allcargo Logistics Ltd						
Loans and advances repaid						
Allcargo Logistics Ltd	-	4,124,011	-	-	-	-
Contech Transport Services Pvt. Ltd	3,257,675	500,000	-	-	-	-
Opening balance of interest Payable						
Allcargo Logistics Ltd		1,392				
Contech Transport Services Pvt. Ltd	976,516	643,466				
Closing balance of interest Payable						
Allcargo Logistics Ltd	-	-	-	-	-	-
Contech Transport Services Pvt. Ltd	-	976,516	-	-	-	-
Trade Receivable						
Allcargo Logistics Ltd	595,671	1,002,792	-	-	-	-
Hindustan Cargo Ltd	-	-	-	-	-	4,489
Avvashya CCI Logistics Pvt Ltd	-	-	12,949	-	-	-
Security Deposit received						
Hindustan Cargo Ltd	-	-	-	-	-	188,280
Security Deposit payable						
Hindustan Cargo Ltd	-	-	-	-	-	188,280
Avvashya CCI Logistics Pvt Ltd	-	-	-	-	188,280	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2016: INR Nil, 1 April 2015: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

23. Fair Value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount	Fair value			
	As at 31-Mar-17	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Security deposits	200,000	200,000	-	-	-
Short term advances	3,968	3,968	-	-	-
Trade receivables	608,620	608,620	-	-	-
Cash and cash equivalents	1,630,806	1,630,806	-	-	-
Other bank balances	5,700,000	5,700,000	-	-	-
Other financial assets	195,712	195,712	-	-	-
Total	**8,339,106**	**8,339,106**	-	-	-
Financial liabilities					
Borrowings	61,255	61,255	-	-	-
Security deposits	772,612	772,612	-	-	-
Trade and other payables	169,480	169,480	-	-	-
Total	**1,003,347**	**1,003,347**	-	-	-

	Carrying amount		Fair value		
	As at 31-Mar-16	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Security deposits	205,000	205,000	-	-	-
Short term advances	180,777	180,777	-	-	-
Trade receivables	3,283,559	3,283,559	-	-	-
Cash and cash equivalents	3,955,135	3,955,135	-	-	-
Total	**7,624,471**	**7,624,471**	-	-	-
Financial liabilities					
Borrowings	3,312,414	3,312,414	-	-	-
Security deposits	736,966	736,966	-	-	-
Trade and other payables	1,072,159	1,072,159	-	-	-
Total	**5,121,539**	**5,121,539**	-	-	-

	Carrying amount		Fair value		
	As at 1-Apr-15	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Security deposits	205,000	205,000	-	-	-
Trade receivables	1,701,869	1,701,869	-	-	-
Cash and cash equivalents	2,249,473	2,249,473	-	-	-
Total	**4,156,342**	**4,156,342**	-	-	-
Financial liabilities					
Borrowings	3,757,675	3,757,675	-	-	-
Security deposits	552,780	552,780	-	-	-
Other financial liabilities	4,124,011	4,124,011			
Trade and other payables	1,200,320	1,200,320	-	-	-
Total	**9,634,786**	**9,634,786**	-	-	-

24 a. Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

	Foot notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		1,535,849	-	1,535,849
Investment property (net)		66,537,216	-	66,537,216
Other financial assets		205,000	-	205,000
Non-current tax assets (net)		1,277,082	-	1,277,082
Other non-current assets		152,895	-	152,895
Total - Non-current assets		**69,708,042**	**-**	**69,708,042**
Current assets				
Financial assets				
Trade receivables		1,701,869	-	1,701,869
Cash and cash equivalents		2,249,473	-	2,249,473
Other current assets	1	3,770	1,562,320	1,566,090
Total - Current assets		**3,955,112**	**1,562,320**	**5,517,432**
Total Assets		**73,663,154**	**1,562,320**	**75,225,474**
Equity and Liabilities				
Equity				
Equity share capital		14,500,000	-	14,500,000
Other equity	1 to 4	3,043,952	1,076,783	4,120,735
Equity attributable to equity holders of the parent		**17,543,952**	**1,076,783**	**18,620,735**
Non-controlling interests		-	-	-
Total Equity		**17,543,952**	**1,076,783**	**18,620,735**
Non-current liabilities				
Financial liabilities				
Other financial liabilities	2	1,285,418	(732,638)	552,780
Deferred tax liability (net)	4	-	521,391	521,391
Other non-current liabilities	2	-	607,608	607,608
Total - Non-current liabilities		1,285,418	396,361	1,681,779
Current liabilities				
Financial liabilities				
Borrowings		3,757,675	-	3,757,675
Trade payables		510,462	-	510,462
Other payables		689,858	-	689,858
Other financial liabilities		4,124,011	-	4,124,011
Other liabilities	2	45,751,778	89,176	45,840,954
Total - Current liabilities		**54,833,784**	**89,176**	**54,922,960**
Total equity and liabilities		**73,663,154**	**1,562,320**	**75,225,474**

Comptech Solutions Pvt.Ltd.
Notes to the financial statements as at and for the year ended 31 March 2017

24 b. Reconciliation of equity as at 31 March 2016

	Foot notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		1,924,300	-	1,924,300
Investment property (net)		65,869,563	-	65,869,563
Financial assets		-	-	-
Other financial assets		205,000	-	205,000
Total - Non-current assets		67,998,863	-	67,998,863
Current assets				
Financial assets				
Loans		180,777		180,777
Trade receivables		3,283,559	-	3,283,559
Cash and cash equivalents		3,955,135	-	3,955,135
Other current assets	1	116,431	2,972,402	3,088,833
Total - Current assets		7,535,902	2,972,402	10,508,304
Total Assets		75,534,765	2,972,402	78,507,167
Equity and Liabilities				
Equity				
Equity share capital	3	14,652,220	(152,220)	14,500,000
Other equity	1 to 4	54,956,253	2,164,781	57,121,034
Share premium				
General reserve				
Retained earnings				
Other reserves				
Equity attributable to equity holders of the parent		69,608,473	2,012,561	71,621,034
Non-controlling interests		-	-	-
Total Equity		69,608,473	2,012,561	71,621,034
Non-current liabilities				
Financial liabilities				
Borrowings	3	-	54,739	54,739
Other financial liabilities	2	1,473,698	(736,732)	736,966
Deferred tax liability (net)	4	-	968,042	968,042
Other liabilities	2	-	502,378	502,378
Total - Non-current liabilities		1,473,698	788,427	2,262,125
Current liabilities				
Financial liabilities				
Borrowings		3,257,675	-	3,257,675
Trade payables		50,643	-	50,643
Other payables		1,021,516		1,021,516
Other liabilities	2	28,681	171,414	200,095
Current tax liabilities (net)		94,079	-	94,079
Total - Current liabilities		4,452,594	171,414	4,624,008
Total equity and liabilities		75,534,765	2,972,402	78,507,167

24 c. Reconciliation of profit or loss for the year ended 31 March 2016

	Foot notes	I GAAP	Adjustments	Ind AS
Continuing operations				
Income				
Other income	2	13,145,803	1,505,086	14,650,889
Total income		13,145,803	1,505,086	14,650,889
Expenses				
Depreciation and amortisation expenses		1,739,644	-	1,739,644
Finance costs	2 & 3	612,737	73,206	685,943
Other expenses		1,581,816	-	1,581,816
Total expenses		3,934,197	73,206	4,007,403
				-
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		9,211,606	1,431,880	10,643,486
				-
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		9,211,606	1,431,880	10,643,486
				-
Tax expenses:				-
Current tax		2,600,000	-	2,600,000
Adjustment of tax relating to earlier periods		213,085	-	213,085
Deferred tax charge/(credit)	4	-	446,651	446,651
Total tax expense		2,813,085	446,651	3,259,736
				-
Profit for the year from continuing operations		6,398,521	985,229	7,383,750
Profit for the year (A)		6,398,521	985,229	7,383,750

Notes:

1. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.
2. Under Indian GAAP, security deposits received under lease agreements which are interest free are recognized at transaction value. Under Ind-AS, the same has been recognized at amortised cost.
3. The Company has issued 15222 10% non-cumulative non-convertible redeemable preference shares of Rs 10 each. The preference shares carry fixed non-cumulative dividend. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the preference share capital is reduced by Rs.1,52,220 (01 April 2015: Nil) with a corresponding increase in borrowings Rs.54,739 (01 April 2015: Nil) as liability component. Interest expenses recognized in the statement of profit and loss for the year ended 31 March 2016 Rs.73,206.

4. Deferred tax expenses provided on above.

24 d. Equity reconciliation

Equity Reconciliation

Particulars	31 March 2016	01 April 2015
As per Indian GAAP	54,956,253	3,043,952
IndAS Adjustments		
Interest Component on Preference shares (compound financial instrument)	(5,288)	-
Deferred tax Asset/(Liability)	(485,285)	(38,634)
Notional Interest expense on SD taken	(135,654)	(67,736)
Rent equalization income	2,053,931	1,079,563
Deferred lease Income on SD taken	634,308	103,590
Equity component of non-convertible redeemable preference shares	102,769	-
Total adjustments	2,164,781	1,076,783
Closing reserves as per Ind-AS	57,121,034	4,120,735

25 a) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

b) Financial risk management

Trade receivables
Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.

26. First time Adoption of Ind AS

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

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 01 April 2015, the date of transition to Ind AS and as of 31 March 2016.

27. Details of cash transaction during the Demonetisation period of 09-11-2016 to 30-12-2016:-

Particulars	Formula	SBN's *	Other Denomination Notes **	Grand Total
		P	Q	R=P+Q
Opening Cash in Hand as on 09-11-2016	A	5,40,000	4,286	5,44,286
Add:- Permitted Receipt	B		50,000	50,000
Less:- Permitted Payments	C			
Less:- Amount Deposited in Bank	D	5,40,000		5,40,000
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	54,286	54,286

* Specified Bank Notes (Old Currency of 500 and 1000

** Other than Specified Bank Notes (100/50/20//10/5/1 coins and New currency notes of Rs 2000 and Rs 500.

Comptech Solutions Private Limited

Notes to the financial statements for the year ended 31 March 2017

28. Prior year comparatives:-

Previous year Figures have been regrouped / rearranged, wherever necessary to correspond with the current year classification/ disclosure

As per our report of even date attached.

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No:034950

Date: 02 May 2017

For and on behalf of Board of directors of
Comptech Solutions Pvt. Ltd.
CIN No:U72300DL1996PTC078496

Adarsh Hegde
Director
DIN: 00035040

Jatin Chokshi
Director
DIN:00495015

Date: 02 May 2017