

SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMBI LINE INDIAN AGENCIES PRIVATE LIMITED

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

We have audited the accompanying Ind AS financial statements of Combi Line Indian Agencies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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.

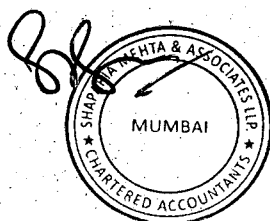
Auditor's Responsibility

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 thereunder.

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, 2018, and its losses (including other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

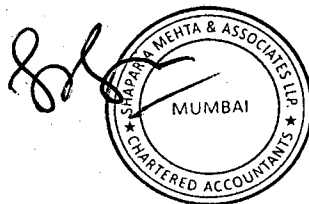
Material Uncertainty related to Going Concern

We draw attention to the note 14 forming part of the financial statements which states that the Company has accumulated losses, its net worth has been fully eroded and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 does not have pending litigations which would materially impact its financial position;
- 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;

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

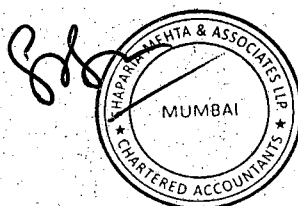

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai
Date: 17 May 2018



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Combi Line Indian Agencies Private Limited (the "Company") on the financial statements for the year ended March 31, 2018, we report that:

- i. The company does not have fixed assets. Thus, paragraph 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the company.
- 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, GST and any other applicable statutory dues to the appropriate authorities. There are 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 or GST 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 period are 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

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai
Date: 17 May 2018



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")

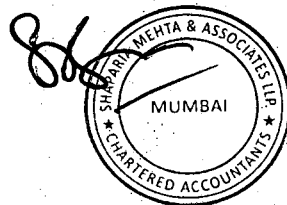
1. We have audited the internal financial controls over financial reporting of Combi Line Indian Agencies Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

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

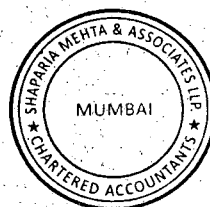
6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2018, 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: 17 May 2018



Combi Line Indian Agencies Private Limited
Balance sheet as at 31 March 2018
(Indian rupees, except share data)

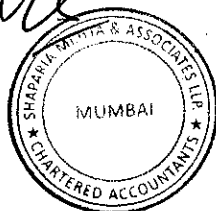
	Notes	31 March 2018	31 March 2017
Assets			
Non-current assets			
Non-current tax assets (net)	2	37,978	37,978
Total - Non-current assets		37,978	37,978
Current assets			
Financial assets			
Cash and cash equivalents	3	2,34,717	2,99,665
Total - Current assets		2,34,717	2,99,665
Total Assets		2,72,695	3,37,643
Equity and Liabilities			
Equity			
Equity share capital	4	3,05,100	3,05,100
Other equity		(21,60,255)	(18,86,392)
Total Equity		(18,55,155)	(15,81,292)
Current liabilities			
Financial liabilities			
Borrowings from related party		12,91,036	13,16,422
Trade payables	5	2,01,162	70,090
Other financial Liabilities	6	6,23,917	5,18,307
Other current liabilities	7	11,735	14,115
Total equity and liabilities		2,72,695	3,37,643
Significant accounting policies	1		
Notes to the financial statements	12-19		

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

As per our report of even date attached

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

Sanjiv Mehta
Partner
Membership No. 034950



Mumbai
Date: 17th May 2018

For and on behalf of Board of directors of
Combi Line Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Jatin Chokshi
Authorized Signatory
Director
DIN: 00495015

Adarsh Hegde
Director
DIN No. 00035040

Mumbai
Date: 17th May 2018

Combiline Indian Agencies Private Limited
Statement of Profit and Loss for the year ended 31 March 2018
(Indian rupees, except share data)

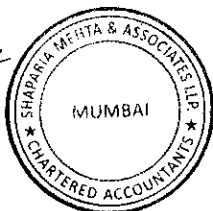
	Notes	31 March 2018	31 March 2017
Revenue from operations			
Income			
Other income	8	-	335
Total income		-	335
Expenses			
Finance Cost	9	1,19,039	1,41,864
Other expenses	10	1,54,824	30,945
Total expenses		2,73,863	1,72,809
Profit before tax		(2,73,863)	(1,72,474)
Tax expense:			
Current tax		-	-
Deferred tax credit/(charge)		-	-
Total tax expense		-	-
Profit for the year (A)		(2,73,863)	(1,72,474)
Other Comprehensive Income:			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		(2,73,863)	(1,72,474)
Earnings per equity share (nominal value of Rs 100 each)	11	(89.76)	(56.53)
Basic and diluted			
Significant accounting policies			
Notes to the financial statements	1 12-19		

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

As per our report of even date attached

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

Sanjiv Mehta
Partner
Membership No. 034950



Mumbai
Date: 17th May 2018

For and on behalf of Board of directors of
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC095844

Jatin Ghokshi, Adarsh Hegde
Authorized Signatory
Director Director
DIN: 00495015 DIN No. 00035040

Mumbai
Date: 17th May 2018

Combiline Indian Agencies Private Limited
Statement of Cash Flows for the period ended 31 March 2018
(Indian rupees, except share data)

	<u>31 March 2018</u>	<u>31 March 2017</u>
Operating activities		
Profit before tax	(273,863)	(172,474)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Interest Income	-	-
Interest Expense	119,039	141,864
<i>Working capital adjustments:</i>		
Decrease/ (increase) in financial assets	-	-
Increase / (Decrease) in financial and other liabilities	128,692	27,924
Cash generated from operating activities	<u>(26,133)</u>	<u>(2,686)</u>
Income tax paid (net of refunds)	-	-
Net cash flows from operating activities (A)	<u>(26,133)</u>	<u>(2,686)</u>
Investing activities		
Interest income received	-	-
Net cash flows from / (used in) investing activities (B)	<u>-</u>	<u>-</u>
Financing activities		
Proceeds from short term borrowings	(25,386)	16,664
Interest paid	(13,429)	(14,832)
Net cash flows from / (used in) financing activities (C)	<u>(38,815)</u>	<u>1,832</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(64,948)</u>	<u>(854)</u>
Opening balance of cash and cash equivalents	299,665	300,519
Closing balance of Cash and Cash equivalents	234,717	299,665
Net increase / (decrease) in cash and cash equivalents	<u>(64,948)</u>	<u>(854)</u>

As per our report of even date attached

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

Sanjiv Mehta
Partner
Membership No. 034950

Mumbai
Date: 17 May 2018



For and on behalf of Board of directors of
Combiline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075874

Jatin Chokshi

Jatin Chokshi
Director
DIN: 00495015

Adarsh Hegde
Director
DIN No. 00035040

Mumbai
Date: 17 May 2018

Combine Indian Agencies Private Limited
Statement of Changes in Equity for the year ended 31 March 2018
(Indian rupees, except share data)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	Amount
At 1 April 2016	3,05,100
Issue of share capital	-
At 31 March 2017	3,05,100
Issue of share capital	-
At 31 March 2018	3,05,100

(B) Other Equity:

(Amount in Rs)

For the year ended 31 March 2018

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 31st March 2017	(18,86,392)	(18,86,392)
Net Profit for the period	(2,73,863)	(2,73,863)
Other comprehensive income	-	-
As at 31 March 2018	(21,60,255)	(21,60,255)

For the year ended 31 March 2017

(Amount in Rs)

Particulars	Balance in Statement of Profit and Loss	Total equity
As at 1st April 2016	(17,13,918)	(17,13,918)
Net Profit for the period	(1,72,474)	(1,72,474)
Other comprehensive income	-	-
As at 31 March 2017	(18,86,392)	(18,86,392)

As per our report of even date attached

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

Sanjiv Mehta
 Sanjiv Mehta
 Partner
 Membership No. 034950



Mumbai
 Date: 17th May 2018

For and on behalf of Board of directors of
 Combine Indian Agencies Private Limited,
 CIN No: U63090MH1993PTC075844

Jatin Chokshi
 Jatin Chokshi
 Director
 DIN: 00495015

Siddharth Hegde
 Siddharth Hegde
 Director
 DIN No. 00035040

Mumbai
 Date: 17th May 2018

Combine Indian Agencies Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

1.1 (b) Statement of compliance

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 of financial statements

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) Revenue recognition

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

(d) Foreign currency transactions

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

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

(e) 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.

Combilline Indian Agencies Private Limited

Notes to the financial statements as at and for the year ended 31 March 2018

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.

(f) Borrowing costs

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

(g) Earnings per share (EPS)

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

(h) Provisions, Contingent Liabilities and Contingent Assets

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

(i) Financial instruments

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

(j) Cash and Cash Equivalent :

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

(k) 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.



COMBI LINE INDIAN AGENCIES PVT. LTD.

Authorised Signatory

Combine Indian Agencies Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018
(Indian rupees in lakhs, except share data)

2 Non-current tax Assets (net)

	31 March 2018	31 March 2017
Advance tax recoverable (net of provision for tax)		
Others	37,978	37,978
	<u>37,978</u>	<u>37,978</u>

3 Cash and cash equivalents

	31 March 2018	31 March 2017
Balances with banks		
- On current accounts	-	64,945
Other bank balances	-	64,945
Cash on hand	234,717	234,717
	<u>234,717</u>	<u>234,717</u>
Amount disclosed under non-current assets	-	-
	<u>234,717</u>	<u>299,665</u>

Changes in liabilities arising from financing activities

Particulars	01 April 2017	Cashflows	Others *	31 March 2018
Current borrowings	1,316,422	(25,386)	-	1,291,036
Interest on borrowings	518,307	(13,429)	119,039	623,918

* The 'Others' column includes interest accrued during the year.

4 Share capital

Authorised capital:

	Equity shares	
	Number of shares	Amount
At 01 April 2016		
9500 equity shares of Rs.100 each	9,500	950,000
500 preference shares of Rs. 100 each	500	50,000
Total	10,000	1,000,000
Increase / (decrease) during the year	-	-
At 31 March 2017	10,000	1,000,000
Increase / (decrease) during the year	-	-
At 31 March 2018	<u>10,000</u>	<u>1,000,000</u>

Terms/ rights attached to equity shares

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

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

Issued equity capital:

Issued, subscribed and fully paid-up:

	Issued equity share capital	
	Number of shares	Amount
At 1 April 2016		
Changes during the period	3,051	305,100
At 31 March 2017	-	-
Changes during the period	3,051	305,100
At 31 March 2018	<u>3,051</u>	<u>305,100</u>

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

	As at 31 March 2018		As at 31 March 2017	
Name of shareholders	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Limited	3,019	98.95%	3,019	98.95%

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

	As at 31 March 2018		As at 31 March 2017	
Equity Shares	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	3,051	305,100	3,051	305,100
Issued during the period - Bonus shares	-	-	-	-
Outstanding at the end of the year	<u>3,051</u>	<u>305,100</u>	<u>3,051</u>	<u>305,100</u>

Combilline Indian Agencies Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018
(Indian rupees in lakhs, except share data)

5 Trade payables

	<u>31 March 2018</u>	<u>31 March 2017</u>
Trade payables	2,01,162	70,090
Trade payables to related parties	-	-
	<u>2,01,162</u>	<u>70,090</u>

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

6 Other financial liabilities

	<u>31 March 2018</u>	<u>31 March 2017</u>
Interest accrued but not due on borrowings	6,23,917	5,18,307
	<u>6,23,917</u>	<u>5,18,307</u>

7 Other Current Liabilities

	<u>31 March 2018</u>	<u>31 March 2017</u>
TDS Payable	11,735	14,115
	<u>11,735</u>	<u>14,115</u>

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

Combiline Indian Agencies Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018
(Indian rupees, except share data)

8 Other income

	31 March 2018	31 March 2017
Other non-operating income		
Sundry balance written back	-	335
	<u>-</u>	<u>335</u>

9 Finance Cost

	31 March 2018	31 March 2017
Interest expense	-	-
- Others	1,19,039	1,41,864
	<u>1,19,039</u>	<u>1,41,864</u>

10 Other expenses

	31 March 2018	31 March 2017
Legal and professional fees	1,28,160	7,090
Sundry Balance Write off	189	
Bank charges	208	855
Payment to auditors	23,000	23,000
Filing fees	3,267	-
	<u>1,54,824</u>	<u>30,945</u>

	31 March 2018	31 March 2017
Payments to the auditor:		
As auditor		
Audit fee	23,000	23,000
In other capacity:		
Other services	-	-
	<u>23,000</u>	<u>23,000</u>

Combilline Indian Agencies Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018
(Indian rupees, except share data)

11 Earnings per share (EPS)

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

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

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

Gain/ (Losses) attributable to equity holders for basic earnings:
Weighted average number of Equity shares
Basic and diluted EPS

31 March 2018	31 March 2017
(273,863)	(172,474)
3.051	3.051
(89.76)	(56.53)

12 Contingent liabilities and Capital commitments

Disputed liabilities
Claims against the Company not acknowledged as debt
Capital commitments

31 March 2018	31 March 2017
-	-
-	-
-	-

13 Managerial Remuneration

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

14 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

Going Concern

As at 31st March 2018, the accumulated losses have exceeded the net worth of the Company. The Company's net worth stands eroded at Rs.18,55,155 and the current liabilities exceeds its current assets as at the balance sheet date. However, the Company has no intentions of discontinuing its business operations nor does the company have any plans that may materially affect the carrying value or classification of assets and liabilities. The management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on unconditional support and infusion of requisite funds from the Holding Company. Accordingly, these financial statement have been prepared on going concern basis and do not include any adjustment relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the company is unable to continue as a going concern.

15 Related party transactions

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

Holding Company

Holding Company
Allcargo Logistics Limited w.e.f 6th August 2015.

Fellow Subsidiaries

Allcargo Shipping Co.Pvt.Ltd.

Key management personnel

Mr. Adarsh Hegde, Director
Mr. Jatin Chokshi, Director

Related Party Transactions

Holding Company- Allcargo logistics Limited

Advances Payable Closing Balance

Advances received

Advances repaid back

Interest expenses

Interest payable

Fellow subsidiary - Allcargo Shipping Co. Pvt. Ltd.

Advances Payable Closing Balance

Advances received

Advances repaid back

Interest expenses

Interest payable

31 March 2018	31 March 2017
1,271,036	1,296,422
-	-
25,386	16,664
119,039	141,864
620,390	516,400
-	-
20,000	20,000
-	-
-	-
3,527	1,907

16 Fair value hierarchy

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.

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

- Level 1: Quoted (Unadjusted) price in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which uses inputs that have significant effect on the recorded fair value that are not based on observable market data.

17 Capital Management

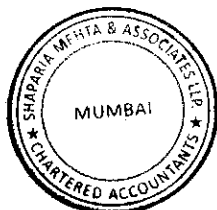
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and 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 from Holding Company.

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

For Shaparia Mehta & Associate LLP
ICAI firm registration No. 112360/W-100751
Chartered Accountants

Savitri Mehta
Partner
Membership No. 034950

Mumbai
Date: 17 May 2018



COMBILLINE INDIAN AGENCIES PVT. LTD.

For and on behalf of Board of directors
Combilline Indian Agencies Private Limited
CIN No: U63090MH1993PTC075844

Jatin Chokshi
Director
DIN: 00495015

Adarsh Hegde
Director
DIN No. 00035040

Mumbai
Date: 17 May 2018

Authorized Signatory