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

TO THE MEMBERS OF AMFIN CONSULTING PRIVATE LIMITED.

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

We have audited the accompanying Ind AS financial statements of Amfin Consulting 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 10, 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 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;

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 Amfin Consulting Private Limited (the "Company") on the financial statements for the year ended March 31, 2017, 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, 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.

MUMBAI

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 Amfin Consulting 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:

AMFIN CONSULTING PRIVATE LIMITED
Balance sheet as at 31 March 2017

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Non-current tax assets (net)	2(a)	107,400	-	80,172
Total - Non-current assets		**107,400**	-	**80,172**
Current assets				
Financial assets				
Investments	3.2	2,023	20,458,519	19,301,996
Cash and cash equivalents	3.3	439,255	116,627	168,254
Other bank balances	3.3	20,000,000	-	-
Other financial assets	3.1	485,444	-	-
Total - Current assets		**20,926,722**	**20,575,146**	**19,470,250**
Total Assets		**21,034,122**	**20,575,146**	**19,550,422**
Equity and Liabilities				
Equity				
Equity share capital	4	100,000	100,000	100,000
Other equity	5	20,845,728	19,871,205	19,124,252
Equity attributable to equity holders of the parent		**20,945,728**	**19,971,205**	**19,224,252**
Non-controlling interests		-	-	-
Total Equity		**20,945,728**	**19,971,205**	**19,224,252**
Non-current liabilities				
Deferred tax liability (net)	2(c)	337	234,114	193,981
Total - Non-current liabilities		**337**	**234,114**	**193,981**
Current liabilities				
Financial liabilities				
Borrowings	6	-	325,007	-
Trade payables	7.1	-	6,838	79,579
Other payables	7.2	31,500	22,500	27,963
Other current liabilities	8	3,500	2,682	7,647
Current tax liabilities (net)	2(b)	53,057	12,800	17,000
Total - Current liabilities		**88,057**	**369,827**	**132,189**
Total equity and liabilities		**21,034,122**	**20,575,146**	**19,550,422**
Significant accounting policies	1			
Notes to the financial statements	2-21			

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:01 May 2017

For and on behalf of Board of directors of
Amfin Consulting private Limited
CIN No. U72200MH2000PTC124495

Adarsh Hegde
Director
DIN No. 00035040

Arathi Shetty
Director
DIN No. 00088374

Date:01 May 2017

AMFIN CONSULTING PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2017

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Other income	9	168,859	1,322,448
Finance income	10	1,278,495	-
Total income		**1,447,354**	**1,322,448**
Expenses			
Finance costs	11	3,750	1,878
Other expenses	12	142,159	132,511
Total expenses		**145,909**	**134,389**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**1,301,445**	**1,188,059**
Share of profits of associates and joint ventures		-	-
Profit before tax		**1,301,445**	**1,188,059**
Tax expense:	2		
Current tax		680,899	330,000
Adjustment of tax relating to earlier periods		(120,200)	70,972
Deferred tax charge/(credit)		(233,777)	40,133
Total tax expense		**326,922**	**441,105**
Profit for the year from Continuing Operation (i)		**974,523**	**746,954**
Profit for the year		**974,523**	**746,954**
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive income for the year, net of tax (A) + (B)		**974,523**	**746,954**
Earnings per equity share (nominal value of Rs 100 each)	13		
Basic and diluted		974.52	746.95
Significant accounting policies	1		
Notes to the financial statements	2-21		

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:01 May 2017

For and on behalf of Board of directors of
Amfin Consulting private Limited
CIN No:U72200MH2000PTC124495

Adarsh Hegde
Director
DIN No. 00035040

Arathi Shetty
Director
DIN No. 00088374

Date:01 May 2017

AMFIN CONSULTING PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2017

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	No.	Amount
At 1 April 2015	1,000	100,000
Issue of share capital	-	-
At 31 March 2016	1,000	100,000
Issue of share capital	-	-
At 31 March 2017	1,000	100,000

(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	Exchange translation reserve	Foreign currency monetary item translation difference account	Balance in Statement of Profit and Loss	
As at 31st March 2016								19,871,205	19,871,205
Net Profit for the period	-	-	-	-	-	-	-	974,523	974,523
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	20,845,728	20,845,728
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	-	-	-	-	-	-	-	20,845,728	20,845,728

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	Exchange translation reserve	Foreign currency monetary item translation difference account	Balance in Statement of Profit and Loss	
As at 1st April 2015								19,124,251	19,124,251
Net Profit for the period	-	-	-	-	-	-	-	746,954	746,954
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	19,871,205	19,871,205
Impact of translation of financials into INDAS	-	-	-	-	-	-	-	-	-
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 2016	-	-	-	-	-	-	-	19,871,205	19,871,205

As per our report of even date attached

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

Sapiv Mehta
Partner
Membership No.034950

Date:01 May 2017

For and on behalf of Board of directors of
Amfin Consulting private Limited
CIN No.U72200MH2000PTC124495

Adarsh Hegde
Director
DIN No. 00035040

Date:01 May 2017

Arathi Shetty
Director
DIN No. 00088374

AMFIN CONSULTING PRIVATE LIMITED
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		1,301,445	1,188,059
Profit before tax from discontinued operations		-	-
Profit before tax		1,301,445	1,188,059
Adjustments to reconcile profit before tax to net cash flows:			
Gain on cancellation / settlement of derivatives		-	(129,879)
Finance costs		3,750	1,878
Interest Income		(1,278,415)	-
Dividend income		(80)	-
Profit on sale of investments (net)		(168,645)	(1,192,569)
Working capital adjustments:			
(Decrease)/ Increase in trade payables, other current and non current liabilities		(6,020)	(81,846)
(Decrease)/ Increase in provisions		9,000	-
Cash generated from operating activities		(138,965)	(214,357)
Income tax paid (including TDS) (net)		-	-
Net cash flows from operating activities (A)		**(138,965)**	**(214,357)**
Investing activities			
Purchase of current investments		-	(19,700,000)
Purchase of FD not considered as cash and cash equivalent		(20,000,000)	-
Realisation from Sale of investments - Other than Subsidiaries		20,625,142	19,865,923
Dividend received		80	-
Interest income received		792,971	-
Income tax paid (including TDS) (net)		(627,843)	(325,000)
Net cash flows from / (used in) investing activities (B)		**790,350**	**(159,077)**
Financing activities			
Proceeds from short term borrowings		-	325,007
Repayment of short term borrowings		(325,007)	-
Finance costs		(3,750)	(3,201)
Net cash flows from / (used in) financing activities (C)		**(328,757)**	**321,806**
		(657,514)	643,612
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**322,628**	**(51,627)**
Opening balance of cash and cash equivalents		116,627	168,254
Cash and cash equivalents at the end		**439,255**	**116,627**

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:01 May 2017

For and on behalf of Board of directors of
Amfin Consulting private Limited
CIN No:U72200MH2000PTC124495

Adarsh Hegde
Director
DIN No. 00035040

Arathi Shetty
Director
DIN No. 00088374

Date:01 May 2017

Amfin Consulting 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

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. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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 (i.e. the average market value of the outstanding equity shares). 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 Income tax

2a. Non-current tax Assets (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for taxes)	107,400	-	80,172
	107,400	-	80,172

2b. Current tax liabilities (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for tax (net of advance tax)	53,057	12,800	17,000
	53,057	12,800	17,000

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	680,899	330,000
Adjustments in respect of current income tax of previous year	(120,200)	70,972
Deferred tax:		
Relating to origination and reversal of temporary differences	(233,777)	40,133
Income tax expense reported in the statement of profit or loss	**326,922**	**441,105**

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	1,301,445	1,188,059
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**1,301,445**	**1,188,059**
At India's statutory income tax rate of 30.90% (31 March 2016: 30.90%)	402,147	367,110
Computed tax expenses		
Income exempt from tax	(25)	-
Income not considered for tax purpose	-	-
Expenses not allowed for tax purpose	45,000	
IndAS adjustments	-	-
Adjustments relating to taxes reversal of earlier years	(120,200)	70,972
Taxes paid at lower rates	-	-
Taxable timing differences reversal	-	
Others	-	3,023
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of 25.12% (31 March 2016: 37.13%)	**326,922**	**441,105**
Income tax expense reported in the statement of profit and loss	326,922	441,105
Income tax attributable to a discontinued operation	-	-
	326,922	441,105
	25.12%	37.13%

2c. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet			profit and loss	
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016
Fair valuation of investments	(337)	(234,114)	(193,981)	(233,777)	40,133
Deferred tax expense/(income)				(233,777)	40,133
Deferred tax assets/(liabilities)	(337)	(234,114)	(193,981)		
Others	-	-	-	-	-
Net deferred tax assets/(liabilities)	**(337)**	**(234,114)**	**(193,981)**	**-**	**-**

3.1 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						
Unsecured, considered good						
Interest accrued on fixed deposits				485,444	-	-
	-	-	-	485,444	-	-

3.2 Current investments
(valued at fair value, unless stated otherwise)

	31 March 2017	31 March 2016	01 April 2015
Investments at fair value through P&L (fully paid)			
Quoted equity instruments (fully paid-up)			
8 Units (31 March 2016: 8 units, 01 April 2015: 8 units) Equity Shares of Gateway Distriparks Ltd.	2,023	2,239	3,302
	2,023	2,239	3,302
Unquoted mutual funds			
Nil (31 March 2016: Nil, 01 April 2015: 1050989.744) units of JP Morgan India Treasury Fund-Super Inst. Plan-Growth Option	-	-	19,298,694
Nil (31 March 2016: 8981.744 units, 01 April 2015: Nil) of Reliance Liquidity Fund Growth Plan Growth Option	-	20,456,280	-
	-	20,456,280	19,298,694
Total Quoted and Unquoted investments	2,023	20,458,519	19,301,996
Aggregate book value of investments	2,023	20,458,519	19,301,996

3.3 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	437,120	114,492	166,119
Cash on hand	2,135	2,135	2,135
	439,255	116,627	168,254
Other bank balances			
-Deposit with original maturity of more than 3 months but less than 12 months	20,000,000	-	-
	20,000,000	-	-
	20,439,255	116,627	168,254

Deposits with banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 months and 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	437,120	114,492	166,119
Cash on hand	2,135	2,135	2,135
	439,255	116,627	168,254

4 Share capital

Authorised capital:

	Equity shares	
	No	Amount
At 01 April 2015	1,000	100,000
Increase / (decrease) during the year	-	-
At 31 March 2016	1,000	100,000
Increase / (decrease) during the year	-	-
At 31 March 2017	1,000	100,000

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an 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 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.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Issued equity capital:

	Issued equity share capital	
Issued, subscribed and fully paid-up:	No	Amount
At 1 April 2015	1,000	100,000
Changes during the period	-	-
At 31 March 2016	1,000	100,000
Changes during the period	-	-
At 31 March 2017	1,000	100,000

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

Name of shareholders	As at 31 March 2017		As at 31 March 2016	
	No	% holding in the class	No	% holding in the class
Equity shares of Rs. 100 each fully paid				
Contech Logistics Solutions Private limited	999	99.90	999	99.90

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

Equity Shares	As at 31 March 2017		As at 31 March 2016	
	No	Amount	No	Amount
At the beginning of the year	1,000	100,000	1,000	100,000
Issued during the period - Bonus shares	-	-	-	-
Outstanding at the end of the year	1,000	100,000	1,000	100,000

(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	999			
Shashi Kiran Shetty/Arathi Shetty jointly with Contech Logistics Solutions Pvt. Ltd. the holding company	1			

5 **Other equity**

	Amount in Rs
Surplus in Statement of profit & loss account	
At 1 April 2015	19,124,252
Add: Profit during the year	746,953
Add: OCI	-
At 31 March 2016	19,871,205
Add: Profit during the year	974,523
Add: OCI	-
Net Surplus in the statement of profit & loss account	20,845,728
Total reserves and surplus	20,845,728

6 **Borrowings**

	Effective interest rate %	Maturity	31 March 2017	31 March 2016	01 April 2015
Current borrowings					
Loan repayable On Demand (unsecured)					
Loan from Related party	-	-	-	325,007	-
			-	325,007	-

7.1 **Trade payables**

	31 March 2017	31 March 2016	01 April 2015
Trade payables	-	6,838	79,579
	-	6,838	79,579

7.2 **Other payables**

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	31,500	22,500	26,640
Interest payable	-	-	1,323
	31,500	22,500	27,963

8 **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	-	-	-	3,500	2,682	7,647
	-	-	-	3,500	2,682	7,647

9 Other income

	31 March 2017	31 March 2016
Other non-operating income		
profit on sale of investment (net)	168,859	1,192,569
Fair value gain on financial instruments through profit or loss	-	129,879
	168,859	**1,322,448**

10 Finance income

	31 March 2017	31 March 2016
Interest income on		
- fixed deposits with banks	1,278,415	-
Dividend income from		
- current investments	80	-
	1,278,495	-

11 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	3,750	1,878
	3,750	**1,878**

12 Other expenses

	31 March 2017	31 March 2016
Rent		
Legal and professional fees	95,105	93,011
Rates and taxes	8,047	10,062
Payment to auditors (refer note below)	38,500	28,090
Bank charges	293	112
Fair value loss on financial instruments	214	-
Miscellaneous expenses	-	1,236
	142,159	**132,511**

Payments to the auditor:	31 March 2017	31 March 2016
As auditor		
Audit fee	35,000	28,090
In other capacity:		
Reimbursement of expenses	3,500	-
	38,500	**28,090**

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

13. 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	974,523	746,954
Weighted average and outstanding number of Equity shares for basic and diluted EPS	1000	1000
Basic and diluted EPS	974.52	746.95

14 (I) Commitments and contingencies (Amount in INR)

a. Leases

Operating lease (including maintenance) commitments - company as lessee:- Nil
Operating lease commitments - Company as lessor :- Nil

b. Commitments and Contingent Liabilities:-There are no Contingencies and Commitment.

(II) 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.

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

15 Related party transactions

a) List of Related Parties and Relationships

Holding Company

Contech Logistics Solutions Pvt. Ltd. (formerly Contech Transport Services Pvt. Ltd.)

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

Ultimate Holding Company
Allcargo Logistics Ltd. (Holding company of Contech Logistics Solutions Pvt. Ltd)

Fellow subsidiaries

Sr. No	Entity Name
1	Hindustan Cargo Limited
2	Acex Logistics Limited
3	Comptech Solutions 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.
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

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

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.)*
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

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

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)
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.

Key Managerial Personnel

Mr Adarsh Hegde
Mrs. Arathi Shetty

b) Transaction with Related Party

		Holding Company		Holding Company	
		Allcargo Logistics Ltd		Contech Logistics Solutions Pvt Ltd	
Sr. No	Nature of Transaction	31 March 2017	31 March 2016	31 March 2017	31 March 2016
1)	**Advances**				
	Opening balance	325,007	-	-	-
	Add: Advances received	5,182	842,654	-	-
	Less: Advances repaid	330,189	517,647	-	-
	Closing Balance	-	325,007	-	-
2)	**Interest Expense**	3,750	1,878	-	-
3)	**Outstanding Payable**				
	Interest Payable-Opening balance		1,312		12
	Interest Payable-Closing balance	-	-		-

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The transaction 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.

16. 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.

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					
Investments	2,023	-	2,023	-	-
Cash and cash equivalents	439,255	439,255	-	-	-
Other bank balances	20,000,000	20,000,000	-	-	-
Other financial assets	485,444	485,444	-	-	-
Total	**20,926,722**	**20,924,699**	**2,023**	-	-
Financial liabilities					
Trade and other payables	31,500	31,500	-	-	-
Total	**31,500**	**31,500**	-	-	-

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	Carrying amount	Fair value			
	As at 31-Mar-16	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Investments	20,458,519	-	2,239	20,456,280	-
Cash and cash equivalents	116,627	116,627	-		-
Total	**20,575,146**	**116,627**	**2,239**	**20,456,280**	-
Financial liabilities					
Borrowings	325,007	325,007	-	-	-
Trade and other payables	29,338	29,338	-	-	-
Total	**354,345**	**354,345**	-	-	-

	Carrying amount		Fair value		
	As at 01-Apr-15	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Investments	19,301,996	-	3,302	19,298,694	-
Cash and cash equivalents	168,254	168,254	-	-	-
Total	**19,470,250**	**168,254**	**3,302**	**19,298,694**	-
Financial liabilities					
Trade and other payables	107,542	107,542	-	-	-
Total	**107,542**	**107,542**	-	-	-

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.

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Notes to the financial statements as at and for the year ended 31 March 2017

18 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				
Non-current tax assets (net)		80,172	-	80,172
Other non-current assets		-	-	-
Total - Non-current assets		**80,172**	-	**80,172**
Current assets				
Financial assets				
Investments	1	18,674,226	627,770	19,301,996
Cash and cash equivalents		168,254	-	168,254
Other current assets		-	-	-
Total - Current assets		**18,842,480**	**627,770**	**19,470,250**
Total Assets		**18,922,652**	**627,770**	**19,550,422**
Equity and Liabilities				
Equity				
Equity share capital		100,000	-	100,000
Other equity	1 & 2	18,690,463	433,789	19,124,252
Equity attributable to equity holders of the parent		**18,790,463**	**433,789**	**19,224,252**
Non-controlling interests		-	-	-
Total Equity		**18,790,463**	**433,789**	**19,224,252**
Non-current liabilities				
Deferred tax liability (net)	2	-	193,981	193,981
Total - Non-current liabilities		-	**193,981**	**193,981**
Current liabilities				
Financial liabilities				
Trade payables		79,579	-	79,579
Other payables		27,963	-	27,963
Other current liabilities		7,647	-	7,647
Current tax liabilities (net)		17,000	-	17,000
Total - Current liabilities		**132,189**	-	**132,189**
Total equity and liabilities		**18,922,652**	**627,770**	**19,550,422**

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Notes to the financial statements as at and for the year ended 31 March 2017

18 b. Reconciliation of equity as at 31 March 2016

	Foot notes	I GAAP	Adjustments	Ind AS
Assets				
Current assets				
Investments	1	19,700,870	757,649	20,458,519
Cash and cash equivalents		116,627	-	116,627
Total - Current assets		**19,817,497**	**757,649**	**20,575,146**
Total Assets		**19,817,497**	**757,649**	**20,575,146**
Equity and Liabilities				
Equity				
Equity share capital		100,000	-	100,000
Other equity	1 & 2	19,347,670	523,535	19,871,205
Equity attributable to equity holders of the parent		**19,447,670**	**523,535**	**19,971,205**
Non-controlling interests		-	-	-
Total Equity		**19,447,670**	**523,535**	**19,971,205**
Non-current liabilities				
Deferred tax liability (net)	2	-	234,114	234,114
Other liabilities		-	-	-
Total - Non-current liabilities		-	**234,114**	**234,114**
Current liabilities				
Financial liabilities		-	-	-
Borrowings		325,007	-	325,007
Trade payables		6,838	-	6,838
Other payables		22,500	-	22,500
Other current liabilities		2,682	-	2,682
Current tax liabilities (net)		12,800	-	12,800
Total - Current liabilities		**369,827**	-	**369,827**
Total equity and liabilities		**19,817,497**	**757,649**	**20,575,146**

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18 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	1	1,192,569	129,879	1,322,448
Total income		1,192,569	129,879	1,322,448
Expenses				
Finance costs		1,878	-	1,878
Other expenses		132,511	-	132,511
Total expenses		134,389	-	134,389
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		1,058,180	129,879	1,188,059
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		1,058,180	129,879	1,188,059
Tax expenses:				
Current tax		330,000	-	330,000
Adjustment of tax relating to earlier periods		70,972	-	70,972
Deferred tax charge/(credit)	2	-	40,133	40,133
Total tax expense		400,972	40,133	441,105
Profit for the year from continuing operations		657,208	89,746	746,954
Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax income/ (expense) of discontinued operations		-	-	-
Profit/ (loss) for the year from discontinued operations		-	-	-
Profit for the year (A)		657,208	89,746	746,954

Notes:

1. Investments are measured at fair value with all changes recognized in the statement of profit and loss.
2. Deferred tax expenses recognized on the above.

18 d. Equity Reconciliation

Particulars	31 March 2016	01 April 2015
As per Indian GAAP	19,347,670	18,690,463
IndAS Adjustments		
Interest Component on Preference shares (compound financial instrument)		
Deferred tax Asset/(Liability)	(234,114)	(193,981)
Fair value of investments	757,649	627,770
Total adjustments	523,535	433,789
Closing reserves as per Ind-AS	19,871,205	19,124,252

Amfin Consulting Private Limited

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

19. 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).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

20 Details of Cash transaction during demonetization period of 09-11-2016 to 30-12-2016 :

(Amount in INR)

Particulars	Formula	SBNs *	Other Denomination notes **	Grand Total
		P	Q	R =P+Q
Opening Cash in hand as on 09-11-2016	A		2,135	2,135
(+) Permitted Receipts	B			
(-) Permitted Payments	C			
(-) Amount Deposited in Bank	D			
Closing Cash in hand as on 30-12-2016	E=A+B-C-D		2,135	2,135

* Specified Bank Notes(old currency note of 500 & 1000)

**Other than Specified Bank Notes (100/50/20/10/5/1/ coins & New currency note of 2000 & 500)

21. Prior year Comparatives:-
Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's 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:01 May 2017

For and on behalf of Board of directors of
Amfin Consulting Private Limited
CIN No:U72200MH2000PTC124495

Adarsh Hegde
Director
DIN:00035040

Arathi Shetty
Director
DIN:00088374

Date:01 May 2017