SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTECH LOGISTICS SOLUTIONS PRIVATE LIMITED.

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

We have audited the accompanying Ind AS financial statements of Contech Logistics Solutions 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 there under.

We conducted our auditing 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

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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 profit, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in 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;

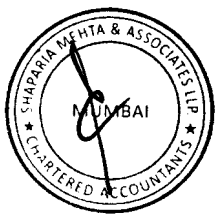
d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;

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)

Sandeep Kumar Chhajer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018

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Annexure A to the Independent Auditor's Report

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

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, paragraph 3(i)(c) is not applicable.

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

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

iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. 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 provident fund, employees' state insurance, 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.

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

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

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

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit 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)

Sandeep Kumar Chhajer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018

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CHARTERED ACCOUNTANTS

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)

Sandeep Kumar Chhajer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018

SHAPARIA MEHTA & ASSOCIATES LLP
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CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Balance sheet as at 31 March 2018
(Amount in Indian Rupees)

	Notes	31 March 2018	31 March 2017
Assets			
Non-current assets			
Property, plant and equipment (net)	2	2,495,187	2,024,783
Investments in subsidiaries, associates and joint ventures	3.1	160,909,020	160,909,020
Financial assets			
Other financial assets	3.3	577,184	-
Deferred tax assets (net)	14(b)	1,248,976	233,978
Non-current tax assets (net)	14(a)	2,884,785	1,467,897
Other non-current assets	4	7,562,998	7,638,582
Total - Non-current assets		**175,678,150**	**172,274,260**
Current assets			
Financial assets			
Investments	3.2	-	9,189,335
Short term loans	5.1	-	30,023
Trade receivables	5.2	42,406,554	33,307,265
Cash and cash equivalents	5.3	12,385,320	7,611,109
Other financial assets	5.4	6,885,979	1,823,768
Other current assets	4	5,105,445	1,699,003
Total - Current assets		**66,783,298**	**53,660,503**
Total Assets		**242,461,448**	**225,934,763**
Equity and Liabilities			
Equity			
Equity share capital	6	1,000,000	1,000,000
Other equity	7	185,552,780	177,944,468
Equity attributable to equity holders of the parent		**186,552,780**	**178,944,468**
Non-controlling interests		-	-
Total Equity		**186,552,780**	**178,944,468**
Non-current liabilities			
Financial liabilities			
Borrowings	8	1,484,419	1,907,268
Net employment defined benefit liabilities	10	558,330	423,065
Other Non-current liabilities	13	50,806	-
Total - Non-current liabilities		**2,093,555**	**2,330,333**
Current liabilities			
Financial liabilities			
Trade payables	11	29,298,292	40,405,243
Other payables	12	19,694,066	257,381
Other financial liabilities	9	592,872	243,774
Net employment defined benefit liabilities	10	36,696	21,330
Other current liabilities	13	4,193,187	3,732,234
Total - Current liabilities		**53,815,113**	**44,659,962**
Total equity and liabilities		**242,461,448**	**225,934,763**
Significant accounting policies	1		
Notes to the financial statements	2-28		

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

As per our report of even date attached

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

SHAPARIA MEHTA & ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sandeep Kumar Chhajer
Partner
Membership No. 160212

Date: 17 May 2018

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No. U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Aradhi Shetty
Director
DIN NO: 00088374

Date: 17 May 2018

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Profit and Loss for the year ended 31 March 2018
(Amount in Indian Rupees)

	Notes	31 March 2018	31 March 2017
Continuing Operations			
Income			
Revenue from operations	15(a)	191,690,165	118,190,790
Other income	15(b)	609,744	689,045
Finance income	15(c)	34,294	88,759
Total income		**192,334,203**	**118,968,594**
Expenses			
Cost of services rendered	16	157,878,935	101,735,482
Employee benefits expense	17	7,725,198	7,795,818
Depreciation and amortisation expenses	18(a)	427,531	199,656
Finance costs	18(b)	211,434	135,665
Other expenses	18(c)	17,016,494	6,439,667
Total expenses		**183,259,592**	**116,306,288**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**9,074,610**	**2,662,306**
Share of profits of associates and joint ventures		-	-
Profit before tax		**9,074,610**	**2,662,306**
Tax expense:	14		
Current tax		3,412,321	952,616
Adjustment of tax relating to earlier periods		(894,532)	1,055,469
Deferred tax charge/(credit)		(1,014,998)	16,390
Total tax expense		**1,502,791**	**2,024,475**
Profit for the year (A)		**7,571,819**	**637,831**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		36,493	(30,171)
Other Comprehensive Income for the year, net of tax (B)		**36,493**	**(30,171)**
Total Comprehensive income for the year, net of tax (A) + (B)		**7,608,312**	**607,660**
Earnings per equity share (nominal value of Rs 100 each)			
Basic and diluted	19	757.18	63.78
Significant accounting policies	1		
Notes to the financial statements	2-28		

As per our report of even date attached

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

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Sandeep Kumar Chhajer
Partner
Membership No. 160212

Date: 17 May 2018

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No. U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Aratha Shetty
Director
DIN NO: 00088374

Date: 17 May 2018

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Cash Flows for the period ended 31 March 2018
(Amount in Indian Rupees)

	31 March 2018	31 March 2017
Operating activities		
Profit before tax	9,074,610	2,662,306
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	427,531	199,656
Provision for Doubtful Receivables (Net)	2,570,504	589,628
Bad debts / advances written off		20
Fair value change in financial instruments	(370,577)	(289,335)
(Profit)/loss on sale of current investments / investment written off		300
Sundry balances written back	-	(35,619)
Loss on Sale of tangible assets	52,867	-
Finance costs	211,434	135,665
Interest Income		(411,280)
Working capital adjustments:		
Decrease / (increase) in trade receivables	(11,669,792)	(22,703,093)
Decrease / (increase) in long term and short term loans and advances	30,023	(15,014)
Decrease / (increase) in other current and non current assets	(7,936,884)	(951,071)
(Decrease)/ Increase in trade payables, other current and non current liabilities	(14,326,007)	20,945,190
(Decrease)/ Increase in provisions	19,413,146	146,308
Cash generated from operating activities	(2,523,145)	273,661
Income tax paid (including TDS) (net)	(978,541)	1,824,012
Net cash flows from operating activities (A)	**(3,501,686)**	**2,097,673**
Investing activities		
Proceeds from sale of property, plant and equipment		1,741
Purchase of property, plant and equipment (including CWIP)	(950,802)	(1,986,976)
Sale of Investment	10,559,912	
Purchase of current investments	(1,000,000)	(8,900,000)
Interest income received	-	1,065,275
Net cash flows from / (used in) investing activities (B)	8,609,110	(6,562,285)
Financing activities		
Proceeds from borrowings	-	1,100,000
Repayment of borrowings	(243,774)	(57,512)
Finance costs	(89,438)	(25,944)
Net cash flows from / (used in) financing activities (C)	**(333,212)**	**1,016,544**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4,774,212**	**(3,448,068)**
Opening balance of cash and cash equivalents	7,611,109	11,059,177
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures	-	-
Less: Cash balance of subsidiaries disposed off	-	-
Cash and cash equivalents at the end	**12,385,321**	**7,611,109**
Closing Balance of Cash and Cash equivalents as per Balance sheet	**12,385,320**	**7,611,109**

As per our report of even date attached

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

SHAPARIA MEHTA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Sandeep Kumar Chhajer
Partner
Membership No. 160212

Date: 17 May 2018

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH1993PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 17 May 2018

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Changes in Equity for the year ended 31 March 2018
(Amount in Indian Rupees)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	No.	Amount
At 1 April 2016	10,000	1,000,000
Issue of share capital	-	-
At 31 March 2017	10,000	1,000,000
Issue of share capital	-	-
At 31 March 2018	10,000	1,000,000

(B) Other Equity:

For the year ended 31 March 2018

Particulars	Reserves & Surplus						Total equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss	
As at 1st April 2017		1,311,718	157,796,100	2,893,900	5,363,825	10,578,925	177,944,468
Net Profit for the period	-	-	-	-	-	7,571,819	7,571,819
Other comprehensive income	-	-	-		-	36,493	36,493
Total comprehensive income	-	1,311,718	157,796,100	2,893,900	5,363,825	18,187,237	185,552,780
As at 31 March 2018	-	1,311,718	157,796,100	2,893,900	5,363,825	18,187,237	185,552,780

For the year ended 31 March 2017

Particulars	Reserves & Surplus						Total equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption Reserve	General reserve	Balance in Statement of Profit and Loss	
As at 31st March 2016		1,311,718	157,796,100	2,893,900	5,363,825	9,971,265	177,336,808
Net Profit for the period	-	-	-		-	637,831	637,831
Other comprehensive income	-	-	-		-	(30,171)	(30,171)
Total comprehensive income	-	1,311,718	157,796,100	2,893,900	5,363,825	10,578,925	177,944,468
As at 31 March 2017	-	1,311,718	157,796,100	2,893,900	5,363,825	10,578,925	177,944,468

As per our report of even date attached

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

Sandeep Kumar Chhajer
Partner
Membership No. 160212

Date: 17 May 2018

SHAPARIA MEHTA & ASSOCIATES LLP. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 17 May 2018

Contech Logistics Solutions Private Limited

(Formerly known as Contech Transport Services Private Limited)

Notes to the financial statements for the year ended 31 March 2018

1. Significant accounting policies

1.1 (a) 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

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.

SHAPARIA MEHTA & ASSOCIATES LLP. MUMBAI CHARTERED ACCOUNTANTS

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The amount recognised as revenue is exclusive of goods and service tax and is net of discounts.

Multimodal transport income:

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

Others:

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

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.

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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.

g. Property, plant and equipment

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

Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.

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

Category	***Useful lives (in years)***
Plant and machinery	*5 to 15*
Furniture and fixtures	*5 to 10*
Vehicles	*8 to 10*
Computers	*3 to 6*
Office equipments	*5*
Other tangible assets	*3 to 7*

h. Impairment of non-financial assets (tangible and intangible assets)

The Company assesses Property, plant and equipment and intangible assets with finite life at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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i. Borrowing costs

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

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

j. 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.

k. Retirement and other employee benefits

- **Short- term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined benefit plan:

Gratuity liability is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys' gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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I. 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.

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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 past trends to estimate impairment loss allowance on portfolio of its trade receivables. The past trend is set to 180 days based on its historically observed default trend over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default trends are updated and changes in the forward-looking estimates are analysed.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

m. Cash and cash equivalents

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

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

n. Cash flow statement

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

o. Earnings per equity share

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

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

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2 Property, Plant and Equipment

Description	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Cost or Valuation						
Balance as at 01 April 2016	3,847	-	111,123	109,684	139,807	364,461
Additions		1,477,588	169,508	204,700	135,180	1,986,976
Disposals		-	(6,669)	(302)	-	(6,971)
Exchange differences						-
Balance as at 31 March 2017	3,847	1,477,588	273,962	314,082	274,987	2,344,467
Reclassification	-		(12,700)		12,700	-
Balance as at 01 April 2018	3,847	1,477,588	261,262	314,082	287,687	2,344,467
Additions	-	-	234,558	48,610	667,635	950,803
Disposals	-	-	(64,295)		(68,451)	(132,746)
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2018	**3,847**	**1,477,588**	**431,525**	**362,692**	**886,871**	**3,162,524**
Depreciation and impairment						
Balance as at 01 April 2016	3,847	-	24,710	75,946	20,754	125,257
Depreciation for the year	-	61,714	45,992	45,561	46,389	199,656
Disposals	-	-	(5,128)	(102)	-	(5,230)
Balance as at 31 March 2017	3,847	61,714	65,574	121,405	67,143	319,683
Reclassification			(1,462)		1,462	-
Balance as at 01 April 2018	3,847	61,714	64,112	121,405	68,605	319,683
Depreciation for the year		176,925	69,707	100,872	80,027	427,531
Disposals			(46,025)		(33,853)	(79,878)
Balance as at 31 March 2018	**3,847**	**238,639**	**87,794**	**222,277**	**114,779**	**667,336**
Net Block						
As at 31 March 2017	-	1,415,874	208,388	192,677	207,844	2,024,783
As at 31 March 2018	-	**1,238,949**	**343,731**	**140,415**	**772,092**	**2,495,187**

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3.1 Investments

	31 March 2018	31 March 2017
Unquoted equity instruments (fully paid-up)		
Investment in equity instruments of subsidiaries (fully paid-up)		
700,000 (previous year 700,000) Class A Equity Shares of Rs. 10 each of Comptech Solutions Pvt Ltd	115,143,020	115,143,020
Nil (previous year 1,000) Equity Shares of Rs. 100 each of Amfin Consulting Pvt. Ltd. (refer note below)	-	100,000
Investment in equity instruments of fellow subsidiaries (fully paid-up)		
780 (previous year Nil) Equity Shares of Rs. 10 (face value) each of AGL Warehousing Pvt Ltd (refer note below)	100,000	-
Investment in preference shares of subsidiaries (fully paid-up)		
15,222 (previous year 15,222) 10 % non-cumulative non-convertable redeemable preference share of Rs. 10 each of Comptech Solutions Pvt Ltd.	45,666,000	45,666,000
Total Investments	160,909,020	160,909,020

Pursuant to the scheme of arrangement by way of an amalgamation of Southern Terminal & Trading Private Limited(First Transferor Company) and Amfin Consulting Private Limited.(Second Transferor Company) with AGL Warehousing Private Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013 and under Companies (Compromise, Arrangements and Amalgamations) Rules.2016 read with National Company Law Tribunal Rules, 2016 made or amended there under from time to time and other relevant provisions of the Companies Act, 2013 and as per National Company Law Tribunal order dated 22 February 2018, a copy of which has been filed with the Registrar of Companies on 31 March 2018, , the assets, liabilities andreserves of the transferor companies were taken over by the Transferee Company with effect from the appointed date 01 April 2017.

3.2 Current investments

	31 March 2018	31 March 2017
Investment in Unquoted mutual funds		
Nil (Previous year 2,324.074) Of Reliance Liquid Fund - Growth Plan	-	9,189,335
Total Unquoted investments	-	9,189,335

3.3 Other Financial assets

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
To parties other than related parties				
Security deposits				
Unsecured, considered good	577,184			-
Doubtful	-	-	-	-
	577,184	-	-	-
Less: Provision for doubtful deposits	-	-	-	-
	577,184	-	-	-
	-	-		
Total Other long-term financial assets	577,184	-	-	-

4 Other assets

Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Prepaid expenses		-	199,254	887,534
Advances for supply of services	-	-	2,857,243	653,079
CENVAT receivables	-	-	1,993,481	139,997
Others	7,562,998	7,638,582	55,467	18,393
	7,562,998	7,638,582	5,105,445	1,699,003

5 Financial assets

5.1 Short term loans

	31 March 2018	31 March 2017
To parties other than related parties		
Loans / advances to employees	-	30,023
To related parties		
Loans to related parties	-	-
Total Loans	-	30,023

5.2 Trade receivables

	31 March 2018	31 March 2017
Trade receivables	36,111,394	28,777,748
Receivables from associates and joint ventures (refer note 27(II))	-	-
Receivables from other related parties (refer note 27 (II))	6,295,159	4,529,517
Total trade receivables	42,406,554	33,307,265
Break-up for security details and more than 6 months overdue:		
Outstanding for a period exceeding six months from the date they are due for payment		
Doubtful	4,283,434	1,712,930
	4,283,434	1,712,930
Allowance for doubtful debts	4,283,434	1,712,930
	-	-
Other receivables		
Unsecured, considered good	42,406,554	33,307,265
	42,406,554	33,307,265
Allowance for doubtful debts	-	-
	42,406,554	33,307,265
Total Trade receivables	42,406,554	33,307,265

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

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5.3 Cash and cash equivalents

	31 March 2018	31 March 2017
Cash and cash equivalents		
Balances with banks		
- On current accounts	12,345,855	7,548,603
Cash on hand	39,465	62,506
	12,385,320	7,611,109
Amount disclosed under non-current assets	-	-
	12,385,320	7,611,109

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

	31 March 2018	31 March 2017
Balances with banks:		
- On current accounts	12,345,855	7,548,603
Cash on hand	39,465	62,506
	12,385,320	7,611,109

Changes in liabilities arising from financing activities

Particulars	01 April 2017	Cashflows	Others *	31 March 2018
Current maturities of long term borrowings	243,774	(243,774)	544,845	544,845
Interest on borrowings	-	(89,438)	89,530	92
Non- current borrowings	798,713	-	(267,313)	531,400
Non-convertible redeemable Preference Shares	1,108,555		(155,536)	953,019
Total liabilities from financing activities	2,151,042	(333,212)	211,526	2,029,356

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and interest accrued on borrowings during the year.

5.4 Other Financial assets

	31 March 2018	31 March 2017
Security deposits		
Unsecured, considered good	163,163	501,198
Doubtful	-	-
	163,163	501,198
Less: Provision for doubtful deposits	-	-
	163,163	501,198
Unbilled revenue	6,722,816	1,322,570
Total Other Financial assets	6,885,979	1,823,768

6 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2016	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	10,000	1,000,000

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 subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show if hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be excercised in respect of shares on which any call or other sums 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, subscribed and fully paid equity capital:

	Equity share capital	
Issued, subscribed and fully paid-up:	Nos	Amount
At 1 April 2016	10,000	1,000,000
Changes during the period	-	-
At 31 March 2017	10,000	1,000,000
Changes during the period	-	-
At 31 March 2018	10,000	1,000,000

(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	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Ltd - Holding Company	9,999	99.99%	9,999	99.99%

(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	Nos	Amount	Nos	Amount
At the beginning of the year	10,000	1,000,000	10,000	1,000,000
Issued during the period				
Outstanding at the end of the year	10,000	1,000,000	10,000	1,000,000

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

Particulars	As at 31 March 2018	As at 31 March 2017
	Number of Shares	
As at 31st March, 2018		
Allcargo Logistics Limited	9,999	9,999
Holding Company		

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7 Other equity

	Amount in Rs
Share premium	
At 01 April 2016	157,796,100
	-
At 31 March 2017	157,796,100
Amount utilised towards the issue of fully paid bonus shares	-
At 31 March 2018	157,796,100
Capital redemption reserve	Amount in Rs
At 1 April 2016	2,893,900
Changes during the period	-
At 31 March 2017	2,893,900
Changes during the period	-
At 31 March 2018	2,893,900
General reserve	Amount in Rs
At 1 April 2016	5,363,825
	-
At 31 March 2017	5,363,825
At 31 March 2018	5,363,825
Surplus in Statement of profit & loss account	Amount in Rs
At 1 April 2016	9,971,265
Add: Profit during the year	637,831
Add : Other comprehensive income	(30,171)
Less : Appropriations	
Creation of CRR for Pref.shares redemption	-
At 31 March 2017	10,578,925
Add: Profit during the year	7,571,819
Add: OCI	36,493
Net Surplus in the statement of profit & loss account	18,187,237
Total reserves and surplus	184,241,062
Equity Component of Preference Share Capital	Amount in Rs
At 1 April 2016	1,311,718
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2017	1,311,718
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2018	1,311,718

8 Borrowings

	Effective interest rate %	Maturity	31 March 2018	31 March 2017
Non-current borrowings				
Borrowings (secured)				
Vehicle finance loans	9.66%	05 Dec 2020	531,400	798,713
Liability component of compound financial instruments (Unsecured)				
Non-convertible redeemable Preference Shares			953,019	1,108,555
Total non-current borrowings			1,484,419	1,907,268
Current maturities of long term borrowings				
Borrowings (secured)				
Vehicle finance loans	9.66%	05 Dec 2020	267,313	243,774
Liability component of compound financial instruments (Unsecured)				
Non-convertible redeemable Preference Shares			277,532	-
Total non-current borrowings (Current Portion)			544,845	243,774
Current borrowings				
Aggregate secured loans			798,713	1,042,487
Aggregate unsecured loans			1,230,551	1,108,555

Vehicle finance loan
Vehicle finance loans are secured against vehicle financed by the Bank and carry interest rate 9.66% p.a. (31 March 2017: 9.66%) and are repayable in periods ranging from 1 to 4 years.

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9 Other financial liabilities

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Deferred revenue			48,027	-
Other financial liabilities at amortised cost				
Current maturity of long term loans (refer note 8)			267,313	243,774
Non-convertible redeemable Preference Shares			277,532	-
Total other financial liabilities at amortised cost	-	-	**544,845**	**243,774**
Financial guarantee contracts				
Total other financial liabilities	-	-	**592,872**	**243,774**

10 Net employment defined benefit liabilities

	Non-current		current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Provision for gratuity (Refer note - 24)	262,491	206,523	382	3,226
Provision for Compensated abscenses (Refer note - 24)	295,839	216,542	36,314	18,104
	558,330	**423,065**	**36,696**	**21,330**

11 Trade payables

	31 March 2018	31 March 2017
Trade payables	3,046,656	16,095,801
Trade payables to related parties	26,251,636	24,309,442
	29,298,292	40,405,243

12 Other payables

	31 March 2018	31 March 2017
Provision for expenses	19,693,975	257,381
Interest payable	92	-
	19,694,067	**257,381**

13 Other liabilities

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Employee benefits payable	-	-	588,924	381,573
Statutory dues payable	-	-	1,387,556	281,000
Income billed in advance	-	-	-	-
Advances received from customers	-	-	2,170,461	702,161
Provision for expenses	-	-	-	29,500
Others	50,806	-	46,246	2,338,000
	50,806	-	**4,193,187**	**3,732,234**

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14 Income tax

14(a). Non-current tax Assets (net)

Particulars	31 March 2018	31 March 2017
Advance tax recoverable (net of provision for tax)	2,884,785	1,467,897
	2,884,785	1,467,897

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

Statement of profit and loss:

Profit or loss section	31 March 2018	31 March 2017
Current income tax:		
Current income tax charge	3,412,321	952,616
Adjustments in respect of current income tax of previous year	(894,532)	1,055,469
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,014,998)	(16,390)
Income tax expense reported in the statement of profit or loss	1,502,791	2,024,475

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

	31 March 2018	31 March 2017
Accounting profit before tax from continuing operations	9,074,610	2,662,306
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	9,074,610	2,662,306
At India's statutory income tax rate of 27.55% (31 March 2017: 30.90 %)	2,500,055	822,653
Computed tax expenses		
Expenses not allowed for tax purpose	-	104,625
Expenses allowed for tax purpose	(113,159)	-
Reduction in Future rate of Tax	(11,681)	41,728
Adjusments of tax pertaining to earlier periods	(894,532)	1,055,469
Other Impacts	22,108	-
At the effective income tax rate of 16.56% (31 March 2017: 76.04%)	1,502,791	2,024,475
Income tax expense reported in the statement of profit and loss	1,502,791	2,024,475
Income tax attributable to a discontinued operation	-	-
	1,502,791	2,024,475

14(b). Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		Profit and loss	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Accelerated depreciation for tax purposes	75,177	58,776	16,401	(37,732)
Provision for employment benefits	165,536	114,432	51,104	31,646
Provision for Doubtful Debts receivable	1,191,651	335,314	856,338	(11,786)
Others	1,155	(200,040)	201,195	75,986
Fair valuation of investments	(184,544)	(74,504)	(110,040)	(74,504)
Deferred tax (expense)/income			1,014,998	(16,390)
Deferred tax assets/(liabilities)	1,248,976	233,978		
MAT Credit entitlement	-	-	-	-
Net deferred tax assets/(liabilities)	1,248,976	233,978	-	-

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

	31 March 2018	31 March 2017
Opening balance as of 1 April	233,978	250,368
Tax income/(expense) during the period recognised in profit or loss	1,014,998	(16,390)
Closing balance as at 31 March	1,248,976	233,978

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

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15(a) Revenue from operations

	31 March 2018	31 March 2017
Sale of services		
Multimodal transport operations	191,690,165	117,870,228
	191,690,165	117,870,228
Other operating revenue		
Exchange fluctuation	-	320,562
	-	320,562
Total revenue	191,690,165	118,190,790

15(b) Other income

	31 March 2018	31 March 2017
Other non-operating income		
Sundry balances written back	9,291	35,619
Interest on income tax refund	229,876	322,521
Fair value gain on financial instruments	370,577	289,335
Others	-	41,570
	609,744	689,045

15(c) Finance income

	31 March 2018	31 March 2017
Interest income on		
- loan given to other parties		1,042
- Others	34,294	87,717
	34,294	88,759

16 Cost of services rendered

	31 March 2018	31 March 2017
Multimodal and transport expenses		
Freight and other ancillary cost	157,878,935	101,735,482
	157,878,935	101,735,482

17 Employee benefits expense

	31 March 2018	31 March 2017
Salaries, wages and bonus	6,840,310	7,547,351
Contributions to provident and other funds	307,065	-
Staff welfare expenses	322,879	103,781
Compensated absences	165,327	91,957
Gratuity expense	89,617	52,729
	7,725,198	7,795,818

18(a) Depreciation and amortisation

	31 March 2018	31 March 2017
Depreciation of property, plant and equipment (note 2)	427,531	199,656
	427,531	199,656

18(b) Finance costs

	31 March 2018	31 March 2017
Interest expense		
Others	211,434	135,665
	211,434	135,665

18(c) Other expenses

	31 March 2018	31 March 2017
Rent	1,047,788	610,883
Legal and professional fees	1,966,989	2,399,884
Travelling expenses	2,241,759	900,746
Repairs to building and others	335,973	311,505
Business promotion	90,696	27,968
Printing and stationery	216,380	177,293
Communication charges	361,606	244,889
Rates and taxes	311,764	185,187
Office expenses	51,551	68,782
Electricity charges	143,792	73,450
Business support charges	37,876	-
Payment to auditors (refer note below)	180,000	207,500
Provision for doubtful debts	2,570,504	589,628
Insurance	61,510	1,949
Bank charges	65,345	107,938
Bad debts/advances written off	-	20
Foreign exchange loss	215,263	-
Contract staff expenses	5,235,331	-
Net loss on sale of Investments	-	300
Loss on sale of assets	52,867	-
Membership and Subscription	1,827,311	529,641
Miscellaneous expenses	2,189	2,104
	17,016,494	6,439,667

Payments to the auditor:	31 March 2018	31 March 2017
As auditor		
Audit fee	140,000	140,000
Tax audit fee	40,000	40,000
Limited review	-	25,000
In other capacity:		
Other services	-	2,500
	180,000	207,500

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19 Earnings per share (EPS)

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

	31 March 2018	31 March 2017
Profit attributable to equity holders:		
Continuing operations	7,571,819	637,831
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	7,571,819	637,831
Weighted average outstanding number of Equity shares for basic EPS	10,000	10,000
Basic and diluted EPS	757.18	63.78

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20 (I) Commitments and contingencies

a. Leases
Operating lease commitments - Company as lessee

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

Lease expense recognised for the year are Rs.9,14,239/- (31 March 2017: Rs. 5,89,200/-). There are no exceptional / restrictive covenants in the lease agreements.

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

	31 March 2018	31 March 2017
Within one year	702,000	499,500
After one year but not more than five years	402,000	270,000
More than five years	-	-
	1,104,000	769,500

b. Contingent liability

	31 March 2018	31 March 2017
Disputed liabilities in appeal		
- Income Tax	-	-
	-	-

c. Commitments and Contingent Liabilities
There are no contingencies and Commitment

20 (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.

	31 March 2018	31 March 2017
Principal amount remaining unpaid to any supplier as at the period	-	-
Interest due thereon	-	-
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.	-	-
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.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
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	-	-

21 Segment Reporting
There is only one segment of operation as identified by the management.

22 Leases
There is no non cancellable operation leave

23 a. Earnings in Foreign Currency

	31 March 2018 (Amount in Rs)	31 March 2017 (Amount in Rs)
Revenue from export operations		
- Multimodal transport operations	21,239,189	11,725,672
	21,239,189	11,725,672

b. Expenditure in Foreign Currency

	31 March 2018 (Amount in Rs)	31 March 2017 (Amount in Rs)
Operating expenses		
- Multimodal transport operations	30,543,979	27,232,526
	30,543,979	27,232,526

Derivative Instruments
The Company does not have any derivative instrument or Forward contracts.

Unhedged foreign currency exposures:-
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31st March, 2018			31st March, 2017		
	Currency	Foreign Currency	Amount	Currency	Foreign Currency	Amount
Trade and Other Creditors						
	USD	63,574	4,135,130	USD	128,322	8,320,216
	EUR	6,205	500,220	EUR	5,781	401,019
	GBP	1,475	136,110	GBP	679	54,912
			4,771,460			8,776,147
Trade Receivables						
	USD	183,098	11,909,474	USD	65,420	4,241,716
	EUR	20,925	1,687,020	EUR	-	-
	GBP	2,627	242,457	GBP	1,739	140,631
			13,838,950			4,382,347

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24 Net employment defined benefit liabilities

(a) Defined Benefit Plans

In accordance with local laws, the Company provide for gratuity, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The following table sets out the unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -

I	**Gratuity Actuarial Note**	**31-Mar-18**	**31-Mar-17**
	Defined Benefit Cost : P&L Charge/ (Credit)	89,617	52,729
	Accumulated Other Comprehensive (Income) / Loss	15,156	51,649
	Defined Benefit Obligation	262,873	209,749
	Fair Value of Plan Assets		-
	Unrecognised Actuarial (Gains) / Losses		-
	Effect of Asset Ceiling		-
	Net Liability / (Asset) at the end of the year	262,873	209,749
	Discount Rate at Year - end	7.70%	7.30%
II	**Total Expense Recognised in Statement of Profit & Loss Account**	**31-Mar-18**	**31-Mar-17**
	Service Cost		
	a. Current service cost	74,423	42,875
	b. Past service cost	-	-
	c. (Gain) / Loss on settlements	-	-
	d. Total service cost	74,423	42,875
	Net Interest cost		
	a. Interest expense on DBO	15,194	9,854
	b. Interest (income) on plan asset	-	-
	c. Interest (income) on reimbursement rights	-	-
	d. Interest expense on effect of (asset ceiling)	-	-
	e. Total net interest cost	15,194	9,854
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	-
	Administrative expenses and taxes	-	-
	Defined benefit cost included in P&L	89,617	52,729
III	**Remeasurement Effects Recognised in Other Comprehensive Income (OCI)**	**31-Mar-18**	**31-Mar-17**
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	(23,066)	-
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(25,124)	20,071
	c. Actuarial (Gain) / Loss due to Experience on DBO	11,697	10,100
	d. Return on Plan Assets (Greater) / Less than Discount rate	-	-
	e. Return on reimbursement rights (excluding interest income)	-	-
	f. Changes in asset ceiling / onerous liability (excluding interest income)		
	g. Total Actuarial (Gain) / Loss included in OCI	(36,493)	30,171
IV	**Total Cost Recognised in Comprehensive Income**	**31-Mar-18**	**31-Mar-17**
	Cost Recognised in P&L	89,617	52,729
	Remeasurement Effects Recognised in OCI	(36,493)	30,171
	Total Cost Recognised in Comprehensive Income	53,124	82,900
V	**Change in Defined Benefit Obligation**	**31-Mar-18**	**31-Mar-17**
	Defined Benefit Obligation as of Prior Year	209,749	126,849
	Service Cost		
	a. Current service cost	74,423	42,875
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	Interest Cost	15,194	9,854
	Benefit payments from plan assets	-	-
	Benefit payments directly by employer	-	-
	Settlements	-	-
	Participant contributors		
	Acquisition / Divestiture	-	-
	Actuarial (Gain) / Loss - Demographic	(23,066)	-
	Actuarial (Gain) / Loss - Financial	(25,124)	20,071
	Actuarial (Gain) / Loss - Experience	11,697	10,100
	Effect of changes in foreign exchange rates		
	Defined Benefit Obligation as of Current Year	262,873	209,749

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VI	**Change in Fair Value of Plan Assets**	**31-Mar-18**	**31-Mar-17**
	Fair Value of plan assets at end of prior year	-	-
	Expected Return on Plan Assets	-	-
	Employer contributions	-	-
	Participant contributions		
	Benefit payments from plan assets	-	-
	Settlements	-	-
	Acquisition / Divestiture	-	-
	Actuarial Gain / (Loss) on Plan Assets	-	-
	Fair Value of plan assets at end of prior year	-	-
VII	**Net Defined Benefit Asset / (Liability)**	**31-Mar-18**	**31-Mar-17**
	Defined Benefit Obligation	262,873	209,749
	Fair Value of Plan Assets	-	-
	Surplus / (Deficit)	262,873	209,749
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Asset / (Liability)	262,873	209,749
	Expected Company Contributions for the Next Year	-	-
VIII	**Reconciliation of Amounts in Balance Sheet**	**31-Mar-18**	**31-Mar-17**
	Net Defined Benefit (Asset) / Liability at prior year end	209,749	126,849
	Defined benefit cost included in P&L	89,617	52,729
	Total measurements included in OCI	(36,493)	30,171
	Other significant events/ One time IND AS 19 Adjustment	-	-
	Acquisition / Divestiture	-	-
	Amounts recognised due to plan	-	-
	Employer contributions	-	-
	Direct benefit payments by Employer	-	-
	Effect of changes in foreign exchange rates		
	Net Defined Benefit (Asset) / Liability at end of period	262,873	209,749
IX	**Reconciliation of Statement of Other Comprehensive Income**	**31-Mar-18**	**31-Mar-17**
	Cumulative OCI - (Income) / Loss, beginning of period	51,649	21,478
	Total remeasurements included in OCI	(36,493)	30,171
	Cumulative OCI - (Income) / Loss, end of period	15,156	51,649
X	**Current / Non Current Liability**	**31-Mar-18**	**31-Mar-17**
	Current Liability	382	3,226
	Non Current Liability	262,491	206,253
	Non Current Asset	-	-
	Total	262,873	209,479
XI	**Expected Future Cashflows**	**31-Mar-18**	**31-Mar-17**
	Year 1	382	3,226
	Year 2	387	3,409
	Year 3	412	4,001
	Year 4	452	4,442
	Year 5	510	5,203
	Years 6 to 10	4,113	31,349

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XII	**Components of Defined Benefit Cost for Next Year**	**31-Mar-18**	
	Service Cost		
	a. Current service Cost	77,860	
	b. Past service cost	-	
	c. (Gain) / loss on settlements	-	
	d. Total service cost	77,860	
	Net Interest cost		
	a. Interest expense on DBO	20,227	
	b. Interest (income) on plan asset	-	
	c. Interest (income) on reimbursement rights	-	
	d. Interest expense on effect of (asset ceiling)	-	
	e. Total net interest cost	20,227	
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	
	Administrative expenses and taxes	-	
	Defined benefit cost included in P&L	98,087	
XIII		**31-Mar-18**	**31-Mar-17**
	The weighted-average asset allocations at the year end were as follows	-	-
	Equities	0.00%	0.00%
	Bonds	0.00%	0.00%
	Gilts	0.00%	0.00%
	Pooled Assets with an insurance company	0.00%	0.00%
	Others	0.00%	0.00%
	Total	0.00%	0.00%
	Actual return on plan assets	-	-
XIV	**Financial Assumptions**	**01-Apr-17 to 31-Mar-18**	**01-Apr-16 to 31-Mar-17**
	Discount Rate	7.70%	7.30%
	Salary Increase Rate	8.00%	8.00%
XV	**Demographic Assumptions**	**31-Mar-18**	**31-Mar-17**
	Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
	Withdrawal Rate	Service Based : Service < 5 years : 25% p.a. Service >= 5 years : 0% p.a.	Service Based : Service < 5 years : 15% p.a. Service >= 5 years : 2% p.a.
	Retirement age	58 years	58 years
XVI	**Valuation**	**31-Mar-18**	**31-Mar-17**
	Number of Employees	15	11
	Total Monthly Salary (INR)	259,634	165,648
	Average Monthly Salary (INR)	1,739	15,059
	Average Age (Years)	31.87	30.64
	Average Past Services (Years)	2.63	2.65
	Average Expected Future Working Life (Years)	13.88	15.09
XVII	**Sensitivity Analysis :-**	**31-Mar-18**	**31-Mar-17**
	Discount Rate		
	a. Discount rate - 100 basic points	330,600	254,211
	b. Discount rate + 100 basic points	209,747	174,419
	Salary increase rate		
	a. Rate - 100 basic points	209,445	174,329
	b. Rate + 100 basic points	329,705	253,437
	Attrition rate		
	a. Rate - 100 basic points	267,325	214,736
	b. Rate + 100 basic points	258,839	205,326

(b) Compensated Absenses

The following table sets out the compensated leave absenses and the amounts recognised in Financial statements: -

I	**Leave Encashment**	**31-Mar-18**	**31-Mar-17**
	Defined Benefit Obligation	262,974	187,964
	Discount rate at year end	7.70%	7.30%
II	**Sick Leaves**	**31-Mar-18**	**31-Mar-17**
	Defined Benefit Obligation	69,179	46,682
	Discount rate at year end	7.70%	7.30%

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25 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

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (level 3)
	31-Mar-17			
FVTPL Financial Investments				
-Unquoted Mutual Funds	9,189,335	9,189,335	-	-
Total Financial Assets measured at Fair Value	**9,189,335**	**9,189,335**	-	-
Financial liabilities :		-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

26 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.

Financial Risk management

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

b. Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.

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27 Related party transactions

The information about the Group's structure including the details of the subsidiaries and the Holding Company. The following table provides the total amount of transactions that have been entered into

Other related parties

I. Holding Company
Allcargo Logistics Limited

II. Subsidiaries
Comptech Solutions Pvt.Ltd.
Amfin Consulting Pvt.Ltd.(Merged with AGL Warehousing Private Limited with effect from 01 April 2017)

III. Fellow subsidiaries
AGL Warehousing Private Limited
Ecu-Line Doha W.L.L.
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)
Ecu Worldwide Turkey Taşımacılık Ltd Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
Ecu-Line Middle East LLC
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
ECU WORLDWIDE (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
Ecu-Line Saudi Arabia LLC
Allcargo Logistics LLC

IV Joint Venture of Holding Company:-
Avashya CCI Logistics Private Limited

V Key Mangerial Personnel
Mrs Sushila Shetty
Mr Adarsh Hegde
Mrs Arathi Shetty

VI Relatives of Key Managerial Personnel
Mrs Shobha Shetty

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(Amount in Indian Rupees)

27 Related party transactions

The information about the Group's structure including the details of the subsidiaries and the Holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Summary of transactions with related parties:

		Holding Company		Subsidiaries		Fellow Subsidiaries		Entities over which key managerial personnel exercises significant influence		Key managerial personnel and their relatives		Total	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1	Multimodal Transport Income	25,869,963	15,965,233	-	55,911	2,653,092	607,643	-	-	-	-	28,523,055	16,628,787
2	Interest received or accrued on loan				-		-	-	-	-	-	-	-
3	Multimodal Transport Operation expenses	43,119,231	23,011,410	-	-	2,510,756	1,982,899	-	-	-	-	45,629,987	24,994,309
4	Interest paid	171	939		-		-	-	-	-	-	171	939
5	Professional Fees	-	-	-	-		-	-	-	606,567	1,350,062	606,567	1,350,062
6	**Advances Payable**		-		-		-	-	-	-	-	-	-
7	**Preference Shares**	-	-	-	-	-	-	-	-	-	-	-	-
	Investment in non-cumulative non-convertable redeemable preference shares			45,666,000	45,666,000	-	-	-	-	-	-	45,666,000	45,666,000
8	**Investment in subsidiaries**	-	-	-	-	-	-	-	-	-	-	-	-
	Investment in equity shares			115,143,020	115,243,020	100,000	100,000					115,243,020	115,343,020
9	**Loans Receivable**							-	-	-	-	-	-
	Opening balance		-		3,257,675		-	-	-	-	-	-	3,257,675
	Add:-Loan Given		-		-		-	-	-	-	-	-	-
	Less:-Loan received back		-		(3,257,675)		-	-	-	-	-	-	(3,257,675)
	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
10	**Reimbursement of expenses received**	15,000	36,325	-	-	-	-	-	-	-	-	15,000	36,325
11	**Business Support Charges Paid**	37,876	-										
12	**Communication Expenses (Business Support Charges)**	28,090											
13	**Outstanding Receivable**												
	Trade Receivable	4,243,071	4,051,872	-	-	2,052,088	477,645	-	-	-	-	6,295,159	4,529,517
14	**Outstanding Payable**												
	Trade payables	25,751,539	22,920,032	-	-	500,097	1,389,410	-	-	-	-	26,251,636	24,309,442

SHAPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2018
(Amount in Indian Rupees)

28 Prior Year Comparatives

Previous years 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

Sandeep Kumar Chhajer
Partner
Membership No. 160212

Date: 17 May 2018

For and on behalf of Board of directors of
Contech Logistics Solutions Private Limited
CIN No. U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 00035040

Arathi Shetty
Director
DIN NO: 00088374

Date: 17 May 2018