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, 2017, the Statement of profit and loss (including Other comprehensive income), the Statement of cash flow, the Statement of changes in equity for the year then ended, and a summary of the Significant accounting policies and Other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Other Matters

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

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated May 06, 2016 and May 11, 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 Contech Logistics Solutions Private Limited (the "Company") on the financial statements for the year ended March 31, 2017, we report that:

i. In respect of its fixed assets:

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

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in 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, Income-tax, TDS, Service tax, and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

Sanjiv Mehta
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 Contech Logistics Solutions Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind As financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.
   We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Balance sheet as at 31 March 2017
(Amount in Indian Rupees)

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment (net)	2	2,024,783	239,204	377,829
Investments in subsidiaries, associates and joint ventures	7.1	160,909,020	160,909,020	115,243,020
Financial assets				
Investments	7.1	-	300	300
Other financial assets	3	-	-	45,667,925
Deferred tax assets (net)	18(d)	233,978	250,368	-
Non-current tax assets (net)	12(a)	1,467,897	5,860,914	8,937,740
Other non-current assets	4	7,638,582	7,500,000	7,507,888
Total - Non-current assets		**172,274,260**	**174,759,806**	**177,734,702**
Financial assets				
Investments	10.1	9,189,335	-	-
Short term loans	5.1	30,023	3,272,684	3,772,782
Trade receivables	5.2	33,307,265	11,158,201	10,513,300
Cash and cash equivalents	5.3	7,611,109	11,059,177	7,828,154
Other financial assets	5.4	501,198	1,505,508	1,234,732
Other current assets	4	3,021,573	2,181,290	1,457,744
Total - Current assets		**53,660,503**	**29,176,861**	**24,806,712**
Total Assets		**225,934,763**	**203,936,666**	**202,541,414**
Equity and Liabilities				
Equity				
Equity share capital	6	1,000,000	1,000,000	1,000,000
Other equity	7	177,944,468	177,336,808	165,397,395
Share application money pending allotment		-	-	8,090,831
Equity attributable to equity holders of the parent		**178,944,468**	**178,336,808**	**174,488,226**
Non-controlling interests		-	-	-
Total Equity		**178,944,468**	**178,336,808**	**174,488,226**
Non-current liabilities				
Financial liabilities				
Borrowings	8	1,907,268	998,834	875,237
Other financial liabilities	9	-	-	-
Net employment defined benefit liabilities	10	423,065	127,328	139,365
Deferred tax liability (net)	12	-	-	172,787
Total - Non-current liabilities		**2,330,333**	**1,126,162**	**1,187,389**
Current liabilities				
Financial liabilities				
Borrowings	8	-	-	9,231
Trade payables	10.1	40,405,243	20,353,459	22,670,661
Other payables	10.2	257,380	147,601	321,118
Other financial liabilities	9	243,774	-	-
Net employment defined benefit liabilities	10	21,330	140,588	30,222
Other current liabilities	11	3,732,234	2,948,607	255,417
Current tax liabilities (net)	18(c)	-	883,441	3,579,150
Total - Current liabilities		**44,659,962**	**24,473,697**	**26,865,799**
Total equity and liabilities		**225,934,763**	**203,936,666**	**202,541,414**
Significant accounting policies	1			
Notes to the financial statements	2-29			

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
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 0035040

Arathi Shetty
Director
DIN NO: 0088374

Date:01 May 2017

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Profit and Loss for the year ended 31 March 2017
(Amount in Indian Rupees)

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Revenue from operations	14	118,190,790	74,264,287
Other income	13	689,045	137,467
Finance income	14	88,759	378,787
Total income		**118,968,594**	**74,780,541**
Expenses			
Cost of services rendered	15	101,735,482	59,425,953
Employee benefits expense	16	7,795,818	4,402,408
Depreciation and amortisation expenses	14	199,656	147,711
Finance costs	15	135,665	102,112
Other expenses	16	6,439,667	5,429,261
Total expenses		**116,306,288**	**69,507,444**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**2,662,306**	**5,273,097**
Share of profits of associates and joint ventures		-	-
Profit before tax		**2,662,306**	**5,273,097**
Tax expense:			
Current tax		952,616	1,800,000
Adjustment of tax relating to earlier periods		1,055,469	
Deferred tax charge/(credit)		16,390	(423,155)
Total tax expense		**2,024,475**	**1,376,845**
Profit for the year (A)		**637,831**	**3,896,252**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(30,171)	(21,478)
Other Comprehensive Income for the year, net of tax (B)		**(30,171)**	**(21,478)**
Total Comprehensive income for the year, net of tax (A) + (B)		**607,660**	**3,874,774**
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted	17	63.78	389.63
Significant accounting policies	1		
Notes to the financial statements	2-29		

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
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 0035040

Arathi Shetty
Director
DIN NO: 0088374

Date:01 May 2017

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Cash Flows for the period ended 31 March 2017
(Amount in Indian Rupees)

	31 March 2017	31 March 2016
Operating activities		
Profit before tax from continuing operations	2,662,306	5,273,097
Profit before tax from discontinued operations	-	-
Profit before tax	2,662,306	5,273,097
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	199,656	147,711
Provision for Doubtful Receivables (Net)	589,628	118,451
Bad debts / advances written off	20	71,092
Fair value change in financial instruments	(289,335)	-
(Profit)/loss on sale of current investments / investment written off	300	
Sundry balances written back	(35,619)	(90,806)
Loss on Sale of tangible assets	-	53,233
Finance costs	135,665	102,112
Interest Income	(411,280)	(425,448)
Unrealised foreign exchange (gain) / loss (net)	-	(164,530)
Working capital adjustments:		
Decrease / (increase) in trade receivables	-22,703,093.28	(669,914)
Decrease / (increase) in long term and short term loans and advances	(15,014)	98
Decrease / (increase) in other current and non current assets	(951,071)	(644,652)
(Decrease)/ Increase in trade payables, other current and non current liabilities	20,945,190	293,444
(Decrease)/ Increase in provisions	146,308	76,851
Cash generated from operating activities	273,661	4,140,737
Income tax paid (including TDS) (net)	1,824,012	(1,372,221)
Net cash flows from operating activities (A)	**2,097,673**	**2,768,516**
Investing activities		
Proceeds from sale of property, plant and equipment	1,741	11,480
Purchase of property, plant and equipment (including CWIP)	(1,986,976)	(73,800)
Refund of Share Application money from subsidiary	-	1,925
Purchase of current investments	(8,900,000)	-
Loans and Advances received back from subsidiaries	3,257,675	500,000
Interest income received	1,065,275	37,005
Net cash flows from / (used in) investing activities (B)	(6,562,285)	476,610
Financing activities		
Proceeds from borrowings	1,100,000	53,666
Share Application Money Paid	-	(831)
Repayment of borrowings	(57,512)	(62,897)
Finance costs	(25,944)	(4,041)
Net cash flows from / (used in) financing activities (C)	**1,016,544**	**(14,103)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(3,448,068)**	**3,231,023**
Opening balance of cash and cash equivalents	11,059,177	7,828,154
Cash and cash equivalents at the end	**7,611,109**	**11,059,177**

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
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 0035040

Aradhi Shetty
Director
DIN NO: 0088374

Date:01 May 2017

Contech Logistics Solutions Private Limited
(formerly known as Contech Transport Services Private Limited)
Statement of Changes in Equity for the year ended 31 March 2017
(Amount in Indian Rupees)

(A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid	No.	Amount
At 1 April 2015	10,000	1,000,000
Issue of share capital	-	-
At 31 March 2016	10,000	1,000,000
Issue of share capital	-	-
At 31 March 2017	10,000	1,000,000

(B) Other Equity:

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	Exchange translation reserve	Foreign currency monetary item translation difference account	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

For the year ended 31 March 2016

Particulars	Reserves & Surplus								Total equity
	Capital Reserve	Equity Component of Preference Shares	Securities premium account	Capital redemption 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		1,256,178	149,787,000	1,300,000	5,363,825			7,690,392	165,397,395
Net Profit for the period	-	-	-	-	-	-	-	2,302,351	2,302,351
Additions during the year		55,540	8,009,100	1,593,900					9,658,540
Other comprehensive income	-	-	-		-	-	-	(21,478)	(21,478)
Total comprehensive income	-	1,311,718	157,796,100	2,893,900	5,363,825	-	-	9,971,265	177,336,808
As at 31 March 2016	-	1,311,718	157,796,100	2,893,900	5,363,825	-	-	9,971,265	177,336,808

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
Contech Logistics Solutions Private Limited
CIN No: U63090MH199PTC075750

Adarsh Hegde
Director
DIN NO: 0035040

Arathi Shetty
Director
DIN NO: 0088374

Date:01 May 2017

Contech Logistics Solutions Private Limited

(Formerly known as Contech Transport Services 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

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 service tax / sales tax / VAT 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.

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

The Company has elected to continue with the carrying value for all it's Property, plant and equipment as recognized in its Indian GAAP Financial Statements as deemed cost at the transition date, viz., 01 April, 2015.

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.

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.

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.

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.

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.

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 2017
(Amount in Indian Rupees)

2 Property, Plant and Equipment

Description	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Cost or Valuation						
Balance as at 01 April 2015	24,749		106,439	78,685	167,957	377,829
Additions	-		32,500	31,000	10,300	73,800
Disposals	(20,902)		(75,048)		(72,031)	(167,981)
Exchange differences						-
Balance as at 31 March 2016	3,847	-	63,891	109,685	106,226	283,649
Additions	-	1,477,588	169,508	204,700	135,180	1,986,976
Disposals	(36,252)	-	(22,000)	(73,363)	-	(131,615)
Exchange differences	-	-	-		-	-
Balance as at 31 March 2017	**(32,405)**	**1,477,588**	**211,399**	**241,022**	**241,406**	**2,139,010**
Depreciation and impairment						
Depreciation for the year	4,894		39,801	75,946	27,070	147,711
Disposals	(1,047)		(62,322)		(39,897)	(103,266)
Exchange differences						-
Balance as at 31 March 2016	3,847	-	(22,522)	75,946	(12,827)	44,444
Depreciation for the year	-	61,714	45,991	45,561	46,389	199,656
Disposals	(36,252)	-	(20,460)	(73,162)	-	(129,874)
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-		-	-
Balance as at 31 March 2017	**(32,405)**	**61,714**	**3,010**	**48,345**	**33,562**	**114,226**
Net Block						
As at 31 March 2015	24,749	-	106,439	78,685	167,957	377,829
As at 31 March 2016	-	-	86,413	33,739	119,053	239,204
As at 31 March 2017	-	**1,415,874**	**208,390**	**192,677**	**207,843**	**2,024,783**

7.1 Investments

	31 March 2017	31 March 2016	01 April 2015
Unquoted equity instruments (fully paid-up)			
Investment in equity instruments of wholly owned subsidiaries (fully paid-up)			
700,000 (31-Mar 2016 :700,000, 01-Apr 2015 :700,000) Class A Equity Shares of Rs. 10 each of Comptech Solutions Pvt Ltd	160,909,020	160,909,020	115,243,020
Investment in equity instruments of companies (fully paid-up)			
Nil (31-Mar 2016: 30, 01-Apr 2015 : 30) Equity shares of Rs.10/- each of Mandvi Co-op Bank Ltd	-	300	300
Total Investments	160,909,020	160,909,320	115,243,320

3 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						
Corporate Guarantee Fees receivable						
Advance towards share application money			45,667,925			
	-	-	45,667,925	-	-	-
	-	-	45,667,925	-	-	-

4 Other assets

Unsecured considered good, unless stated otherwise

	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Prepaid expenses	-	-	-	887,534	1,238,702	224,214
Unbilled revenue	-	-	-	1,322,570	838,563	827,687
Advances for supply of services	-	-	-	653,079	-	-
CENVAT receivables	-	-	-	139,997	96,136	395,858
Others	7,638,582	7,500,000	7,507,888	18,393	7,889	9,985
	7,638,582	7,500,000	7,507,888	3,021,573	2,181,290	1,457,744

5 Financial assets

10.1 Current investments

	31 March 2017	31 March 2016	01 April 2015
Unquoted mutual funds			
2,324.074 (31-Mar 2016: Nil, 01-Apr 2015: Nil) Of Reliance Liquid Fund - Growth Plan	9,189,335	-	-
Total Unquoted investments	9,189,335	-	-

5.1 Short term loans

	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties			
Loans / advances to employees	30,023	15,009	15,107
Others	-	-	-
To related parties			
Loans to related parties	-	3,257,675	3,757,675
Total Loans	30,023	3,272,684	3,772,782

5.2 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	28,777,748	11,105,515	7,633,221
Receivables from associates and joint ventures (refer note 27)	-	-	-
Receivables from other related parties (refer note 27)	4,529,517	52,686	2,880,079
Total trade receivables	33,307,265	11,158,201	10,513,300
Break-up for security details and more than 6 months overdue:			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	1,712,930	979,971	471,539
Doubtful	-		393,633
	1,712,930	979,971	865,172
Allowance for doubtful debts	1,712,930	979,971	865,172
	-	-	-
Other receivables			
Secured, considered good	-	-	-
Unsecured, considered good	33,307,265	11,158,201	10,513,300
Doubtful		143,331	139,679
	33,307,265	11,301,532	10,652,979
Allowance for doubtful debts	-	143,331	139,679
	33,307,265	11,158,201	10,513,300
Total Trade receivables	33,307,265	11,158,201	10,513,300

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.

5.3 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	7,548,603	11,008,599	7,802,709
Cash on hand	62,506	50,578	25,445
	7,611,109	11,059,177	7,828,154
Amount disclosed under non-current assets	-	-	-
	7,611,109	11,059,177	7,828,154

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	7,548,603	11,008,599	7,802,709
Cash on hand	62,506	50,578	25,445
	7,611,109	11,059,177	7,828,154

5.4 Other Financial assets

	31 March 2017	31 March 2016	01 April 2015
Interest accrued on Loans and Advance to Subsidiary	-	976,516	643,465
Security deposits			
Unsecured, considered good	501,198	528,992	591,267
Doubtful	-	-	-
	501,198	1,505,508	1,234,732
Less: Provision for doubtful deposits	-	-	-
	501,198	1,505,508	1,234,732
Total Other Financial assets	501,198	1,505,508	1,234,732

6 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2015	10,000	1,000,000
Increase / (decrease) during the year	-	-
At 31 March 2016	10,000	1,000,000
Increase / (decrease) during the year	-	-
At 31 March 2017	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 equity capital:

Issued, subscribed and fully paid-up:	Issued equity share capital	
	Nos	Amount
At 1 April 2015	10,000	1,000,000
Changes during the period	-	-
At 31 March 2016	10,000	1,000,000
Changes during the period	-	-
At 31 March 2017	10,000	1,000,000

(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	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 100 each fully paid				
Allcargo Logistics Ltd	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:

Equity Shares	As at 31 March 2017		As at 31 March 2016	
	Nos	Amount	Nos	Amount
At the beginning of the year	10,000	1,000,000	10,000	1,000,000
Issued during the period - Bonus shares				
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	Equity Shares in Voting Rights	Equity Shares with Differential Voting Rights	Compulsorily convertible Preference Shares	Optionally convertible Preference Shares	Redeemable Preference Shares
	Number of Shares				
As at 31st March, 2017					
Allcargo Logistics Limited	9,999				15,939
Holding Company					

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 2017
(Amount in Indian Rupees)

7 Other equity

	Amount in Rs
Share premium	
At 01 April 2015	149,787,000
	8,009,100
At 31 March 2016	157,796,100
Amount utilised towards the issue of fully paid bonus shares	-
At 31 March 2017	**157,796,100**

Capital reserve	Amount in Rs
The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.	
At 1 April 2015	-
Less: Exchange gain/(loss) movement during the year	-
At 31 March 2016	-
Less: Exchange gain/(loss) movement during the year	-
At 31 March 2017	-

Capital redemption reserve	Amount in Rs
At 1 April 2015	1,300,000
Changes during the period	1,593,900
At 31 March 2016	**2,893,900**
Changes during the period	-
At 31 March 2017	2,893,900

Exchange translation reserve	Amount in Rs
At 1 April 2015	-
Changes during the period	-
At 31 March 2016	-
Changes during the period	-
At 31 March 2017	-

Foreign currency monetary item translation difference account	Amount in Rs
At 1 April 2015	-
Changes during the period	-
At 31 March 2016	-
Changes during the period	-
At 31 March 2017	-

General reserve	Amount in Rs
At 1 April 2015	5,363,825
	-
At 31 March 2016	5,363,825
At 31 March 2017	**5,363,825**

Surplus in Statement of profit & loss account	Amount in Rs
At 1 April 2015	7,690,392
Add: Profit during the year	3,896,251
Add : Other comprehensive income	(21,478)
Less : Appropriations	
Creation of CRR for Pref shares redemption	(1,593,900)
At 31 March 2016	**9,971,265**
Add: Profit during the year	637,831
Add: OCI	(30,171)
Net Surplus in the statement of profit & loss account	**10,578,925**
Total reserves and surplus	**176,632,750**

Equity Component of Preference Share Capital	Amount in Rs
At 1 April 2015	**1,256,178**
Add:- Addition	**55,540**
Less:- Deletion	-
At 31 Mar 2016	**1,311,718**
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2017	**1,311,718**

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8 Borrowings

	Effective interest rate %	Maturity	31 March 2017	31 March 2016	01 April 2015
Non-current borrowings					
Borrowings (secured)					
Vehicle finance loans	9.66%	05 Dec 2020	798,713	-	-
Liability component of compound financial instruments (Unsecured)					
Non-convertible redeemable Preference Shares			1,108,555	998,834	875,237
Total non-current borrowings			1,907,268	998,834	875,237
Current maturities of long term borrowings					
Borrowings (secured)					
Vehicle finance loans	9.66%	05 Dec 2020	243,774	-	-
Total non-current borrowings (Current Portion)			243,774	-	-
Current borrowings					
Other loans (unsecured)					
Loan from Related Party			-		9,231
			-	-	9,231
Aggregate secured loans			-	-	-
Aggregate unsecured loans			1,907,268	998,834	884,468

Vehicle finance loan
Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 9.66% p.a. (31 March 2015: Nil) and are repayable in periods ranging from 1 to 4 years.

10 Net employment defined benefit liabilities

	Long-term			Short-term		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Provision for gratuity (Refer note - 22)	206,523	124,528	73,567	3,226	2,321	723
Provision for Compensated abscenses (Refer note - 22)	216,542	2,800	65,798	18,104	138,267	29,499
Others	-	-	-	-	-	-
	423,065	127,328	139,365	21,330	140,588	30,222

10.1 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	16,095,801	5,637,018	22,670,661
Trade payables to related parties	24,309,442	14,716,441	-
	40,405,243	20,353,459	22,670,661

10.2 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	257,382	147,600	321,118
	257,382	147,600	321,118

11 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
Employee benefits payable				381,573	113,522	19,658
Statutory dues payable				281,000	143,750	111,262
Income billed in advance					171,620	89,897
Advances received from customers				702,161	1,887,650	
Provision for expenses				29,500	45,065	
Others		-	-	2,338,000	587,000	34,600
	-	-	-	3,732,234	2,948,607	255,417

12 Income tax

12a. Non-current tax Assets (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for tax)	1,467,897	5,860,914	8,937,740
Others	-	-	-
	1,467,897	5,860,914	8,937,740

18c. Current tax liabilities (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for tax (net of advance tax)	-	883,441	3,579,150
Others			
	-	883,441	3,579,150

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	952,616	1,800,000
Adjustments in respect of current income tax of previous year	1,055,469	-
Deferred tax:		
Relating to origination and reversal of temporary differences	16,390	(423,155)
Income tax expense reported in the statement of profit or loss	2,024,475	1,376,845

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	2,662,306	5,273,097
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	2,662,306	5,273,097
At India's statutory income tax rate of 30.90% (31 March 2016: 30.90 %)	822,653	1,629,387
Computed tax expenses		
Expenses not allowed for tax purpose	104,625	149,115
Expenses allowed for tax purpose	-	(175,953)
Reduction in Future rate of Tax	41,728	-
Adjusments of tax pertaining to earlier periods	1,055,469	-
Other timing difference	-	(310,499)
Other Impacts	-	84,796
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of 76.04% (31 March 2016: 26.11%)	2,024,475	1,376,845
Income tax expense reported in the statement of profit and loss	2,024,475	1,376,845
Income tax attributable to a discontinued operation	-	-
	2,024,475	1,376,845

12b. 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
Accelerated depreciation for tax purposes	58,776	96,508	64,416	(37,732)	32,092
Provision for employment benefits	114,432	82,786	52,404	31,646	30,382
Other Schedule II Depreciation Transition Impact	-	-		-	-
Provision for Doubtful Debts receivable	335,314	347,100	-	(11,786)	347,100
Others	(200,040)	(276,026)	(289,607)	75,986	13,581
Fair valuation of investments	(74,504)	-	-	(74,504)	-
Deferred tax (expense)/income				(16,390)	423,155
Deferred tax assets/(liabilities)	233,978	250,368	(172,787)		
MAT Credit entitlement	-	-	-	-	-
Net deferred tax assets/(liabilities)	233,978	250,368	(172,787)	-	-

Reflected in the balance sheet as follows:

	31 March 2017	31 March 2016	1 April 2015
Deferred tax assets (continuing operations)	233,978	250,368	
Deferred tax liabilities:	-	-	-
Continuing operations	-	-	(172,787)
Discontinued operations	-	-	-
Deferred tax assets/(liabilities), net	233,978	250,368	(172,787)

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

	31 March 2017	31 March 2016
Opening balance as of 1 April	250,368	(172,787)
Tax income/(expense) during the period recognised in profit or loss	(16,390)	423,155
Closing balance as at 31 March	233,978	250,368

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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14 Revenue from operations

	31 March 2017	31 March 2016
Sale of services		
Multimodal transport operations	117,870,228	73,828,684
	117,870,228	**73,828,684**
Other operating revenue		
Exchange fluctuation	320,562	260,989
Provision for doubtful debts written back	-	174,614
	320,562	**435,603**
Total revenue	**118,190,790**	**74,264,287**

13 Other income

	31 March 2017	31 March 2016
Other non-operating income		
Sundry balances written back	35,619	90,806
Interest on income tax refund	322,521	46,661
Fair value gain on financial instruments	289,335	-
Others	41,570	-
	689,045	**137,467**

14 Finance income

	31 March 2017	31 March 2016
Interest income on		
- fixed deposits with banks	87,717	-
- loan given to other parties	1,042	378,787
	88,759	**378,787**

15 Cost of services rendered

	31 March 2017	31 March 2016
Multimodal and transport expenses		
Freight and other ancillary cost	97,690,453	56,674,798
Delivery order/ documentation charges	4,045,028	2,751,156
	101,735,482	**59,425,953**

16 Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	7,547,351	4,230,088
Staff welfare expenses	103,781	70,775
Compensated absences	91,957	70,464
Gratuity expense	52,729	31,081
	7,795,818	**4,402,408**

14 Depreciation and amortisation

	31 March 2017	31 March 2016
Depreciation of property, plant and equipment (note 2)	199,656	147,711
	199,656	**147,711**

15 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	135,665	102,112
	135,665	**102,112**

16 Other expenses

	31 March 2017	31 March 2016
Rent	610,883	342,985
Legal and professional fees	2,399,884	2,190,035
Travelling expenses	900,746	1,177,938
Repairs to building and others	311,505	173,363
Business promotion	27,968	10,895
Printing and stationery	177,293	16,890
Communication charges	244,889	151,070
Rates and taxes	185,187	346,260
Office expenses	68,782	44,422
Electricity charges	73,450	69,992
Payment to auditors (refer note below)	207,500	181,000
Provision for doubtful debts	589,628	293,065
Insurance	1,949	952
Bank charges	107,938	18,710
Bad debts/advances written off	20	71,092
Net Loss on sale of Investments	300	-
Loss on sale of assets	-	53,233
Miscellaneous expenses	531,745	287,360
	6,439,667	**5,429,261**

Payments to the auditor:	31 March 2017	31 March 2016
As auditor		
Audit fee	140,000	115,000
Tax audit fee	40,000	35,000
Limited review	25,000	25,000
In other capacity:		
Taxation matters	-	-
Company law matters	-	-
Other services	2,500	6,000
	207,500	**181,000**

17 **Earnings per share (EPS)**

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

	31 March 2017	31 March 2016
Profit attributable to equity holders:		
Continuing operations	637,831	3,896,252
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	637,831	3,896,252
Weighted average outstanding number of Equity shares for basic EPS	10,000	10,000
Basic and diluted EPS	63.78	389.63

18 (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. 5,89,200 (31 March 2016: Rs. 3,33,000). 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 2017	31 March 2016
Within one year	499,500	-
After one year but not more than five years	270,000	-
More than five years	-	-
	769,500	-

a. Contingent liability

	31 March 2017	31 March 2016	01 April 2015
Disputed liabilities in appeal			
- Income Tax	-	116,360	116,360
	-	116,360	116,360

b. Commitments and Contingent Liabilities

There are no contingencies and Commitment

18 (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 2017	31 March 2016	01 April 2015
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	-	-	-

19 Segment Reporting

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

20 Leases

There is no non cancellable operation leave

21 a. Earnings in Foreign Currency

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Revenue from export operations		
- Multimodal transport operations	11,725,672	10,400,244
	11,725,672	10,400,244

b. Expenditure in Foreign Currency

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Operating expenses		
- Multimodal transport operations	27,232,526	24,770,675
	27,232,526	24,770,675

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, 2017			31st March, 2016		
	Currency	Foreign Currency	Amount	Currency	Foreign Currency	Amount
Trade and Other Creditors						
	USD	128,322	8,320,216	USD	31,395	2,135,055
	EUR	5,781	401,019			
	GBP	679	54,912			
			8,776,147			2,135,055
Trade Receivables						
	USD	65,420	4,241,716	USD	85,902	5,907,062
	GBP	1,739	140,631			
			4,382,347			5,907,062

22 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-17**	**31-Mar-16**
	Defined Benefit Cost : P&L Charge/ (Credit)	52,729	31,081
	Accumulated Other Comprehensive (Income) / Loss	51,649	21,478
	Defined Benefit Obligation	209,749	126,849
	Fair Value of Plan Assets	-	-
	Unrecognised Actuarial (Gains) / Losses	-	-
	Effect of Asset Ceiling	-	-
	Net Liability / (Asset) at the end of the year	209,749	126,849
	Discount Rate at Year - end	7.30%	7.84%

II	**Total Expense Recognised in Statement of Profit & Loss Account**	**31-Mar-17**	**31-Mar-16**
	Service Cost		
	a. Current service cost	42,875	25,145
	b. Past service cost	-	-
	c. (Gain) / Loss on settlements	-	-
	d. Total service cost	42,875	25,145
	Net Interest cost		
	a. Interest expense on DBO	9,854	5,936
	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	9,854	5,936
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	-
	Administrative expenses and taxes	-	-
	Defined benefit cost included in P&L	52,729	31,081

III	**Remeasurement Effects Recognised in Other Comprehensive Income (OCI)**	**31-Mar-17**	**31-Mar-16**
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO		1,874
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	20,071	(8,457)
	c. Actuarial (Gain) / Loss due to Experience on DBO	10,100	28,061
	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	30,171	21,478

III	**Total Cost Recognised in Comprehensive Income**	**31-Mar-17**	**31-Mar-16**
	Cost Recognised in P&L	52,729	31,081
	Remeasurement Effects Recognised in OCI	30,171	21,478
	Total Cost Recognised in Comprehensive Income	82,900	52,559

IV	**Change in Defined Benefit Obligation**	**31-Mar-17**	**31-Mar-16**
	Defined Benefit Obligation as of Prior Year	126,849	74,290
	Service Cost		
	a. Current service cost	42,875	25,145
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	Interest Cost	9,854	5,936
	Benefit payments from plan assets	-	-
	Benefit payments directly by employer	-	-
	Settlements	-	-
	Participant contributors		
	Acquisition / Divestiture	-	-
	Actuarial (Gain) / Loss - Demographic	-	1,874
	Actuarial (Gain) / Loss - Financial	20,071	(8,457)
	Actuarial (Gain) / Loss - Experience	10,100	28,061
	Effect of changes in foreign exchange rates		
	Defined Benefit Obligation as of Current Year	209,749	126,849

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V	**Change in Fair Value of Plan Assets**	**31-Mar-17**	**31-Mar-16**
	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	-	-
VI	**Net Defined Benefit Asset / (Liability)**	**31-Mar-17**	**31-Mar-16**
	Defined Benefit Obligation	209,749	126,849
	Fair Value of Plan Assets	-	-
	Surplus / (Deficit)	209,749	126,849
	Effect of Asset Ceiling	-	-
	Net Defined Benefit Asset / (Liability)	209,749	126,849
	Expected Company Contributions for the Next Year	-	-
VII	**Reconciliation of Amounts in Balance Sheet**	**31-Mar-17**	**31-Mar-16**
	Net Defined Benefit (Asset) / Liability at prior year end	126,849	74,290
	Defined benefit cost included in P&L	52,729	31,081
	Total measurements included in OCI	30,171	21,478
	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	209,749	126,849
VIII	**Reconciliation of Statement of Other Comprehensive Income**	**31-Mar-17**	**31-Mar-16**
	Cumulative OCI - (Income) / Loss, beginning of period	21,478	-
	Total remeasurements included in OCI	30,171	21,478
	Cumulative OCI - (Income) / Loss, end of period	51,649	21,478
IX	**Current / Non Current Liability**	**31-Mar-17**	**31-Mar-16**
	Current Liability	3,226	2,321
	Non Current Liability	206,253	124,528
	Non Current Asset	-	-
	Total	209,479	126,849
X	**Expected Future Cashflows**	**31-Mar-17**	
	Year 1	3,226	2321
	Year 2	3,409	2453
	Year 3	4,001	2594
	Year 4	4,442	2971
	Year 5	5,203	3491
	Years 6 to 10	31,349	31304

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XI	**Components of Defined Benefit Cost for Next Year**	**31-Mar-17**	
	Service Cost		
	a. Current service Cost	74,423	
	b. Past service cost	-	
	c. (Gain) / loss on settlements	-	
	d. Total service cost	74,423	
	Net Interest cost		
	a. Interest expense on DBO	15,194	
	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	
	Immediate Recognition of (Gains) / Losses - Other Long Term Benefits	-	
	Administrative expenses and taxes	-	
	Defined benefit cost included in P&L	89,617	
XII		**31-Mar-17**	**31-Mar-16**
	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	-	-
XIII	**Financial Assumptions**	**01-Apr-16 to 31-Mar-17**	**01-Apr-15 to 31-Mar-16**
	Discount Rate	7.30%	7.84%
	Salary Increase Rate	8.00%	8.00%
XIV	**Demographic Assumptions**	**31-Mar-17**	**31-Mar-16**
	Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
	Withdrawal Rate	Service Based : Service < 5 years : 15% p.a. Service >= 5 years : 2% p.a.	Service Based : Service < = 4 years : 15% p.a. Service > 4 years : 2% p.a.
	Retirement age	58 years	58 years
XV	**Valuation**	**31-Mar-17**	**31-Mar-16**
	Number of Employees	11	8
	Total Monthly Salary (INR)	165,648	98,657
	Average Monthly Salary (INR)	15,059	12,332
	Average Age (Years)	30.64	32.00
	Average Past Services (Years)	2.65	2.81
	Average Expected Future Working Life (Years)	15.09	15.26
XVI	**Sensitivity Analysis :-**	**31-Mar-17**	**31-Mar-16**
	Discount Rate		
	a. Discount rate - 100 basic points	254,211	153,159
	b. Discount rate + 100 basic points	174,419	105,953
	Salary increase rate		
	a. Rate - 100 basic points	174,329	105,810
	b. Rate + 100 basic points	253,437	152,844
	Attrition rate		
	a. Rate - 100 basic points	214,736	128,244
	b. Rate + 100 basic points	205,326	125,556

(c) Compensated Absenses

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

I	**Leave Encashment**	**31-Mar-17**	**31-Mar-16**
	Defined Benefit Obligation	187,964	107,881
	Discount rate at year end	7.30%	7.84%
II	**Sick Leaves**	**31-Mar-17**	**31-Mar-16**
	Defined Benefit Obligation	46,682	33,186
	Discount rate at year end	7.30%	7.84%

23 Fair value

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

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

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

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)
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	-	-	-	-

Financial assets as at 31 March 2017 are Rs 5,06,38,930 (31 March 2016 Rs 2,69,95,870) which includes trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Financial liabilities as at 31 March 2017 are Rs 4,28,13,665 (31 March 2016; Rs 2,14,99,894) which includes trade payables, other payables and other financial liabilities.

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.

24 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.

25 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.

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 2017
(Amount in Indian Rupees)

26 Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		377,829	-	377,829
Investments in subsidiaries, associates and joint ventures		115,243,020		115,243,020
Financial assets				
Investments		300	-	300
Other financial assets		45,667,925		45,667,925
Deferred tax assets (net)		-		-
Non-current tax assets (net)		8,937,740		8,937,740
Other non-current assets	1	7,500,000	7,888	7,507,888
Total - Non-current assets		**177,726,814**	**7,888**	**177,734,702**
Current assets				
Financial assets		-	-	-
Investments		-	-	-
Short term loans		3,772,782		3,772,782
Trade receivables		10,513,300		10,513,300
Cash and cash equivalents		7,828,154		7,828,154
Other financial assets	1	1,253,128	(18,396)	1,234,732
Current tax assets (net)		-		-
Other current assets	1	1,447,759	9,985	1,457,744
Total - Current assets		**24,815,123**	**(8,411)**	**24,806,712**
Total Assets		**202,541,937**	**(523)**	**202,541,414**
Equity and Liabilities				
Equity				
Equity share capital	2	2,813,000	(1,813,000)	1,000,000
Other equity	1 to 4	164,749,762	647,633	165,397,395
Share application money pending allotment		8,090,831		8,090,831
Equity attributable to equity holders of the parent		167,562,762	(1,165,367)	166,397,395
Non-controlling interests		-	-	-
Total Equity		**175,653,593**	**(1,165,367)**	**174,488,226**
Non-current liabilities				
Financial liabilities				
Borrowings	2	-	875,237	875,237
Net employment defined benefit liabilities		139,365		139,365
Deferred tax liability (net)	4	(116,820)	289,607	172,787
Other liabilities				
Total - Non-current liabilities		**22,545**	**1,164,844**	**1,187,389**
Current liabilities				
Financial liabilities				
Borrowings		9,231		9,231
Trade payables		22,670,661		22,670,661
Other payables		321,118		321,118
Net employment defined benefit liabilities		30,222		30,222
Other liabilities		255,417		255,417
Current tax liabilities (net)		3,579,150		3,579,150
Total - Current liabilities		**26,865,799**	**-**	**26,865,799**
Total equity and liabilities		**202,541,937**	**(523)**	**202,541,414**

Reconciliation of equity as at 31 March 2016 (date of transition to Ind AS)

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		239,204	-	239,204
Investments in subsidiaries, associates and joint ventures		160,909,020		160,909,020
Financial assets				
Investments		300	-	300
Deferred tax assets (net)	4	528,545	(278,177)	250,368
Non-current tax assets (net)		5,860,914		5,860,914
Other non-current assets		7,500,000	-	7,500,000
Total - Non-current assets		175,037,983	(278,177)	174,759,806
Current assets				
Financial assets		-	-	-
Investments		-	-	-
Short term loans		3,272,684		3,272,684
Trade receivables		11,158,201		11,158,201
Cash and cash equivalents		11,059,177		11,059,177
Other financial assets	1	1,515,173	(9,665)	1,505,508
Current tax assets (net)		-		-
Other current assets	1	2,173,401	7,889	2,181,290
Total - Current assets		29,178,637	(1,776)	29,176,861
Total Assets		204,216,619	(279,953)	203,936,666
Equity and Liabilities				
Equity				
Equity share capital	2	2,893,900	(1,893,900)	1,000,000
Other equity	1 to 4	176,721,695	615,113	177,336,808
Share application money pending allotment		-		-
Equity attributable to equity holders of the parent		179,615,595	(1,278,787)	178,336,808
Non-controlling interests		-	-	-
Total Equity		179,615,595	(1,278,787)	178,336,808
Non-current liabilities				
Financial liabilities				
Borrowings	2	-	998,834	998,834
Net employment defined benefit liabilities		127,328		127,328
Deferred tax liability (net)		-		-
Other liabilities		-		-
Total - Non-current liabilities		127,328	998,834	1,126,162
Current liabilities				
Financial liabilities				
Borrowings		-		-
Trade payables		20,353,459		20,353,459
Other payables		147,601		147,601
Net employment defined benefit liabilities		140,588		140,588
Other liabilities		2,948,607		2,948,607
Current tax liabilities (net)		883,441		883,441
Total - Current liabilities		24,473,697	-	24,473,697
Total equity and liabilities		204,216,620	(279,953)	203,936,666

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

	Foot Notes	I GAAP	Adjustments	Ind AS
Continuing operations				
Income				
Revenue from operations		74,264,287		74,264,287
Other income		137,467		137,467
Finance income	1	368,296	8,731	378,787
Total income		**74,770,050**	**8,731**	**74,780,541**
Expenses				
Cost of services rendered		59,425,953		59,425,953
Employee benefits expense	5	4,423,886	(21,478)	4,402,408
Depreciation and amortisation expenses		147,711		147,711
Finance costs	2	3,875	98,237	102,112
Other expenses	1	5,417,516	9,985	5,429,261
Total expenses		**69,418,940**	**86,744**	**69,507,444**
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		5,351,110	(78,013)	5,273,097
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		**5,351,110**	**(78,013)**	**5,273,097**
Tax expenses:				
Current tax		1,800,000		1,800,000
Adjustment of tax relating to earlier periods		-		-
Deferred tax charge/(credit)	4	(411,725)	(11,430)	(423,155)
Total tax expense		**1,388,275**	**(11,430)**	**1,376,845**
Profit for the year from continuing operations		**3,962,835**	**(66,583)**	**3,896,252**
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)		**3,962,835**	**(66,583)**	**3,896,252**
Other Comprehensive Income:				
Items that will be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations		-	-	-
Income tax effect		-	-	-
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gain/(losses) on defined benefit plans	5		(21,478)	(21,478)
Income tax effect				
Other Comprehensive Income for the year, net of tax (B)				
Total Comprehensive income for the year, net of tax (A) + (B)		**3,962,835**	**(88,061)**	**3,874,774**

Footnotes to the reconciliation of equity as at 1 April 2015 and 31 March 2016 and profit or loss for the year ended 31 March 2016

Notes:

1. Under Indian GAAP, security deposits given under lease agreements which are interest free are recognized at transaction value. Under Ind-AS, the same has been recognized at amortised cost

2. The Company has issued 18130 10% non-cumulative redeemable preference shares of Rs 100 each. The preference shares carry fixed non-cumulative dividend. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the preference share capital is reduced by Rs. 18,13,000 (01 April 2015: 18,13,000) with a corresponding increase in borrowings Rs. 9,98,834 (01 April 2015: 8,75,237) as liability component. Interest expenses recognized in the statement of profit and loss for the year ended 31 March 2016 Rs.98,237.

3. Investments are measured at fair value with all changes recognised in the statement of Profit & loss.
4. Deferred tax expenses provided on above.
5. Remeasurement of defined obligation plan through Statement of Profit & loss.

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.

Other related parties

I. Holding Company
Allcargo Logistics Limited

II. Subsidiaries
Comptech Solutions Pvt.Ltd.
Amfin Consulting Pvt.Ltd.

III. Fellow subsidiaries
Hindustan Cargo Ltd
Acex Logistics Limited
Ecu Line (India) Private Limited
South Asia Terminals Pvt.Ltd.
Southern Terminals & Trading Pvt. Ltd.
AGL Warehousing Pvt. Ltd.
Allcargo Logistic Park Pvt.Ltd.
Ecu International (Asia) Pvt. Ltd.
Transindia Logistics park Pvt Ltd
Combiline Indian Agencie Pvt.Ltd.
Ecu-Line Algerie sarl
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).
Ecu-Logistics N.V.
FMA-Line Holding N. V.
Ecu-Tech BVBA
Ecuhold N.V.
Ecu International N.V.
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
Ecu-Line Doha W.L.L.
Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
Ecu-Line Spain S.L.
Mediterranean Cargo Center S.L. (MCC)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)
Société Ecu-Line Tunisie Sarl
Ecu Worldwide Turkey Taşımacılık Ltd Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
China Consolidated Company Ltd.

Star Express Company Ltd
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
DEOLIX S.A.
CLD Compania Logistica de Distribucion SA.
Guldary S.A.
Administradora House Line C.A.
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
Asia Line Ltd
Consolidadora Ecu- Line C.A
Ecu Shipping Logistics (K) Ltd.
Ecu-Line Middle East LLC
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)
Ecu Global Services n.v.
HCL Logistics N.V. (earlier Ecu Air NV)
AGL N.V.
Allcargo Belgium N.V.
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)
Ecu-Line Bulgaria EOOD
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)
Flamingo Line Chile S.A.
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
China Consolidation Services Shipping Ltd
ECU WORLDWIDE (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)
Flamingo Line del Ecuador SA
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)
ECU WORLDWIDE (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
ELWA Ghana Limited
Flamingo Line de Guatemala S.A.
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)
Ecu International Far East Ltd.
Contech Transport Services (Pvt) Limited
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
Eurocentre Milan srl.
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
Jordan Gulf for Freight Services Agencies Co.LLC
Ecu-Line Malta Ltd.
CELM Logistics SA de CV
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
Rotterdam Freight Station BV
Ecu-Line de Panama SA
Ecu-Line Paraguay SA
Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)

Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)
Ecu Worldwide (Uganda) Limited (incorporated on 15.12.2015)
Eurocentre FZCO
Ecu-Line Hungary Kft.
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)
Ecu-Line Abu Dhabi LLC
CCS Shipping Ltd.
CCS China Consolidation Services Company Ltd.
Flamingo Line Del Peru SA
Ecu-Line Zimbabwe (Pvt) Ltd.
Ecu-Line Peru SA
Ecu-Line Saudi Arabia LLC
Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
S.H.E. Maritime Services Ltd.
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
Ecu Worldwide (Cyprus) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)
Ecu-Line Switzerland GmbH
Ecu-Line Canada Inc
Cargo Freight Stations, SA
Ocean House Ltd.
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)
European Customs Broker N.V.
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
Econocaribe Consolidators, Inc
OTI cargo Inc
Port International Inc
Econoline Storage Corp
ECI Customs Brokerage, Inc
Integrity Enterprises Pty Ltd
PRISM Global, LLC
FCL Marine Agencies B.V.
PRISM Global Ltd.
FMA-LINE France S.A.S.
Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)
Allcargo Logistics LLC
FMA-LINE Nigeria Ltd.(incorporated on 27.07.2015)
FMA Line Agencies Do Brasil Ltda.

IV Key Mangerial Personnel
Mrs Susheela Shetty
Mr Adarsh Hegde
Mrs Arthi Shetty

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		
		31 March 2017	31 March 2016	**31 March 2017**	31 March 2016	**31 March 2017**	31 March 2016	**31 March 2017**	31 March 2016	**31 March 2017**	31 March 2016	31 March 2016
1	Multimodal Transport Income	15,965,233	11,804,601	-	-	607,643	911,535	-	-	-	-	
2	Interest received or accrued on loan		-	55,911	370,057	-	-	-	-	-	-	
3	Multimodal Transport Operation expenses	23,011,410	15,330,788	-	-	1,982,899	2,268,766	-	-	-	-	
4	Interest paid	939	3,875	-	-	-	-	-	-	-	-	
5	Professional Fees	-	-	-	-	-	-	-	-	1,350,062	1,350,062	
6	**Advances Payable**	-	-	-	-	-	-	-	-	-	-	
	Opening balance		9,231			-	-	-	-	-	-	
	Add: Advance received	-	53,666	-	-	-	-	-	-	-	-	
	Less: Advance Repaid	-	(62,897)	-	-	-	-	-	-	-	-	
	Closing Balance	-	-	-	-	-	-	-	-	-	-	
7	**Share Application Money Given**											
	Opening balance	-	-	-	45,667,927	-	-	-	-	-	-	
	Less: 10% Preference share non cumulative non convertible redeemable	-	-	-	(152,220)	-	-	-	-	-	-	
	Less: Security Premium on Preference share issued	-	-	-	(45,513,780)	-	-	-	-	-	-	
	Less: Refund Received	-	-	-	(1,927)	-	-	-	-	-	-	
	Closing Balance	-	-	-	-	-	-	-	-	-	-	
8	**Loans Receivable**							-	-	-	-	
	Opening balance	-	-	3,257,675	3,757,675	-	-	-	-	-	-	
	Add:-Loan Given	-	-	-	-	-	-	-	-	-	-	
	Less:-Loan received back	-	-	(3,257,675)	(500,000)	-	-	-	-	-	-	
	Closing Balance	-	-	-	3,257,675	-	-	-	-	-	-	
9	**Share Application Money pending allotment**							-	-	-	-	
	Opening balance	-	8,090,831	-	-	-	-	-	-	-	-	
	Less: Issue of 10% Non cumulative convertible Preference share	-	(80,900)	-	-	-	-	-	-	-	-	
	Less: Security Premium on Preference share	-	(8,009,100)	-	-	-	-	-	-	-	-	
	Less: Refund of share application money	-	(831)	-	-	-	-	-	-	-	-	
	Closing Balance	-	-	-	-	-	-	-	-	-	-	
10	**Reimbursement of expenses received**	36,325	80,000	-	-	-	-	-	-	-	-	
11	**Outstanding Receivable**											
	Trade Receivable	4,051,872	-	-	-	477,645	52,686	-	-	-	-	
	Interest receivable	-	-	-	976,516	-	-	-	-	-	-	
12	**Outstanding Payable**					-	-	-	-	-	-	
	Trade payables	22,920,032	12,499,366	-	-	1,389,410	2,217,075	-	-	-	-	

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 2017
(Amount in Indian Rupees)

28 Details of Cash transaction during demonetization period of 08-11-2016 to 30-12-2016 :

Particulars	SBNs	Other denomination notes	Total
Opening Cash in hand as on 08-11-2016	**20,000**	**52,334**	**72,334**
(+) Permitted Receipts	-		-
(a) Cash Sales		**4,450**	**4,450**
(b) Cash withdrawals from Bank		**264,000**	**264,000**
(-) Permitted Payments	-	**149,723**	**149,723**
(-) Amount Deposited in Bank	**20,000**	-	**20,000**
Closing Cash in hand as on 30-12-2016	-	**171,061**	**171,061**

* 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)

29 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

Sanjiv Mehta
Partner
Membership No. 034950

Date:01 May 2017

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

Adarsh Hegde
Director
DIN NO: 0035040

Arathi Shetty
Director
DIN NO: 0088374

Date:01 May 2017