

# ASIS LOGISTICS LIMITED



(Formerly known as Paraan Limited)  
(CIN-L51100GJ1972PLC036313)

Regd. Office:- Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195, Gujarat  
Tel : 022-24318550, Fax : 022-24372200, Email: cslogistics@asisindia.com / Website: www.asislogistics.com

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Date: 30<sup>th</sup> July 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Sub: Compliance regarding to Regulation 34 of SEBI (LODR) Regulations, 2015

Ref: BSE Code 506159

Dear Sir,

As per Regulation 34 of SEBI (LODR) Regulations, 2015, please find attached copy of Audited Annual Report for the year Ended 2019.

Kindly acknowledge.

Thanking you.  
Yours Faithfully,

Hiren Oza  
Director  
DIN: 02755261



Encl: As attached

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**Corresponding Address:-** 'A' Wing, 2nd Floor, Mhatre Pen bldg., Senapati Bapat Marg, Dadar (W), Mumbai - 400 028, Maharashtra, Tel : 022-24318550, Fax : 022-24372200.



**Annual Report 2018-19**

**BOARD OF DIRECTORS**

MR. RAKESHKUMAR AGARWAL  
MR. HIREN CHANDRAKANT OZA  
MR. MANOJ HRIDYANAND SINGH  
MR. MUKESH BANSAL – WHOLE TIME DIRECTOR  
MRS. ALKA DAYAL  
MR. VIANNEY D’GAMA

**CHIEF FINANCIAL OFFICER**

MR. AMEET BANSAL

**COMPANY SECRETARY**

MR. BIRENDRA KUMAR NATH (up to 21.06.2019)

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**AUDITORS**

M/s. Agarwal Desai and Shah  
Chartered Accountants

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**INTERNAL AUDITORS**

M/s. JNR & Associates  
Chartered Accountants

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**REGISTERED OFFICE**

Unit No. 611, Skylon Co-operative Housing  
Society, GIDC, Char Rasta,  
Vapi-396195, Gujarat

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**REGISTRAR & SHARE TRANSFER AGENT**

M/s Link Intime India Private Limited  
B – 102 & 103, Shangrila Complex,  
First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara – 390020.  
Tel No. 0265-2356573  
Email:- vadodara@linkintime.co.in

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**STOCK EXCHANGE**

BSE Ltd.,  
25th Floor, P. J. Towers, Dalal Street,  
Fort, Mumbai - 400001

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**NOTICE**

Regd. Off: Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195  
Tel: 022-24318550, Fax: 022-24372200, Email: cslogistics@asisindia.com,  
Website: www.asislogistics.com CIN : L51100GJ1972PLC036313

NOTICE is hereby given that the 46<sup>th</sup> Annual General Meeting of the Members of **ASIS Logistics Limited** will be held at Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195, Gujarat on Tuesday, July 30, 2019 at 12.30 p.m. to transact, with or without modifications, as may be permissible, the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon.
2. To appoint a Director in place of Mrs. Alka Dayal (DIN 06945007), who retires by rotation and is eligible for re-appointment.

**SPECIAL BUSINESS:**

3. Re-appointment of Mr. Hiren Chandrakant oza (DIN 02755261) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29<sup>th</sup> June 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Hiren Chandrakant oza (DIN 02755261) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 2 (two) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

4. Re-appointment of Mr. Manoj Hridyanand Singh (DIN 06698954) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29<sup>th</sup> June 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Manoj Hridyanand Singh (DIN 06698954) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 2 (two) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024.”

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. Re-appointment of Mr. Vianey D'gama (DIN 03476277) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 29<sup>th</sup> June 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vianey D'gama (DIN 03476277) whose current period of office is expiring on 31st July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 2 (two) consecutive years on the Board of the Company for a term w.e.f. 1st August, 2019 upto 31st July, 2024."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**Mumbai, July 4, 2019**

**For and on behalf of the Board**

**Regd. Office:  
Unit No. 611,  
Skylon Co-operative Housing Society,  
GIDC, Char Rasta, Vapi-396195**

**Hiren Chandrakant Oza  
Chairman**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting and such proxy need not be a Member of the Company.
2. Pursuant to Section 105 of the Companies Act 2013, a person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. The instrument appointing proxy, in order to be effective, must be received by the Company at the Registered Office, duly completed signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the Meeting.
4. When a member appoints a proxy and subsequently both the member and the proxy attend the meeting, the proxy shall automatically stand revoked.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
6. The proxy form should be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorised by him/her.
7. In case of joint holders attending the Meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

8. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
9. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed till the conclusion of the 48<sup>th</sup> Annual General Meeting.
10. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, the July 24, 2019 to Tuesday, the July 30, 2019 (both days inclusive).
11. Members are requested to furnish bank details, email address, change of address etc. to Link Intime India Pvt Ltd, Shangrila Complex, 1st Floor, Opp. HDFC Bank, B Tower, 102 B and 103, Near Radhakrishna Char Rasta, Akota, Vadodara 390020., who are the Company's Registrar and Share Transfer Agents so as to reach them, in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
12. In order to receive copies of Annual Reports and other communication through e-mail, members holding shares in physical form are requested to register their e-mail addresses with the Company by sending an e-mail to [cslogistics@asisindia.com](mailto:cslogistics@asisindia.com).
13. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from 5th December 2018, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.  
The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited ([www.nsdl.co.in](http://www.nsdl.co.in)) and Central Depository Services Limited ([www.cdslindia.com](http://www.cdslindia.com)) for further clarification in this regard.  
Shareholders are requested to contact the Company's Registrar & Share Transfer Agents, M/s. Link in time India Pvt. Ltd for any queries in regard to the aforesaid, or contact. for reply to their queries / redressal of complaints, if any, or contact Mr. B K Nath, Company Secretary at the Corporate Office of the Company [Phone: (022) 24318550; Email: [cslogistics@asisindia.com](mailto:cslogistics@asisindia.com)].
14. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA.
15. Relevant documents referred to in the accompanying Notice, the Statutory Registers, the Audited Financial Statements, the Directors' Report and the Auditor's Report, will remain open for inspection at 'A' Wing, 2nd Floor, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 on all working days between 10:00 am to 5:00 pm. excluding Saturdays, Sundays and public holidays upto the date of the AGM. The Audited Financial Statements, the Directors' Report and the Auditor's Report will be placed on the Company's website on [www.asislogistics.com](http://www.asislogistics.com).
16. Members are requested to contact the Company's Registrar & Share Transfer Agents, M/s. Link in time India Pvt. Ltd. for reply to their queries / redressal of complaints, if any, or contact Mr. B K Nath, Company Secretary at the Corporate Office of the Company [Phone: (022) 24318550; Email: [cslogistics@asisindia.com](mailto:cslogistics@asisindia.com)]
17. The Company has fixed July 23, 2019 as the Record Date for the purpose of this AGM
18. **Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LI IPL).
- II. The facility for voting through Polling Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Saturday, July 27, 2019 (09:00 AM) and ends on, Monday July 29, 2019 (05:00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The details of the process and manner for remote e-voting is explained herein below:

**Instructions for shareholders to vote electronically:**

- ❖ Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)
  1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
  2. Click on “Login” tab, available under ‘Shareholders’ section.
  3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
  4. Your User ID details are given below:
    - a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
    - b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
    - c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company
  5. Your Password details are given below:  
If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.  
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000. Members may also write to the Company Secretary at the e-mail id: [cslogistics@asisindia.com](mailto:cslogistics@asisindia.com)

- VI. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. July 23, 2019.
- VII. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 23, 2019, may obtain the login ID and password by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Issuer / R & T Agents.
- VIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Polling Paper
- IX. Mrs. Ankita Jasrapuria (Membership No. A 38477 / CP No. 20127), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted through Polling Paper at the AGM in a fair and transparent manner.
- X. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.asislogistics.com](http://www.asislogistics.com) and on the website of LIPL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The Results shall also be immediately forwarded to BSE Limited.
- XIII. Members are requested to send all communications to our R & T Agents at the following address:  
M/s Link Intime India Private Limited  
B – 102 & 103, Shangrila Complex,  
First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota, Vadodara – 390020. Tel No. 0265-2356573  
Email:- [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)
- XIV. The route map to the AGM venue is given herein.

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013  
("THE ACT")**

**ITEM NO. 3****Re-appointment of Mr. Hiren Chandrakant oza (DIN 02755261) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 41<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> September, 2014, Mr. Hiren Chandrakant oza was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st July, 2019. Since, Mr. Hiren Chandrakant oza will complete his initial term as an Independent Director of the Company on 31st July, 2019, he is eligible for re-appointment for one more term.

Mr. Hiren Chandrakant Oza aged 63 years holds masters degree in commerce and business administration and bachelor's degree in general law. He has completed diploma in programming and system analysis and lead assessor in ISO 9000 certification. Mr. Hiren Chandrakant Oza having experience in managing the affairs of the Company, his services would be of most beneficial for the growth of the organization, He is also a member in Audit Committee, Nomination and Remuneration Committee of the Company. As on 31st March, 2019, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Hiren Chandrakant oza as an Independent Non-Executive Director of the Company, for the second term of 2 (Five) years w.e.f. 1st August, 2019 upto 31st July, 2024, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018. Further Mr. Hiren Chandrakant oza shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Hiren Chandrakant oza, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, as amended from time to time. The Company has also received a declaration from Mr. Hiren Chandrakant oza confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Hiren Chandrakant oza is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Hiren Chandrakant oza to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Mr. Hiren Chandrakant oza setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Hiren Chandrakant oza as an Independent Director of the Company.

Except Mr. Hiren Chandrakant oza, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**ITEM NO. 4****Re-appointment of Mr. Manoj Hridayanand Singh (DIN 06698954) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 41<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> September, 2014, Mr. Manoj Hridayanand Singh was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st July, 2019. Since Mr.



Manoj Hridyanand Singh will complete his initial term as an Independent Director of the Company on 31st July, 2019, he is eligible for re-appointment for one more term.

Mr. Manoj Hridyanand Singh aged 42 years holds masters degree in commerce and business administration and bachelor's degree in general law. He has completed diploma in programming and system analysis and lead assessor in ISO 9000 certification. Mr. Manoj Hridyanand Singh having experience in managing the affairs of the Company, his services would be of most beneficial for the growth of the organization, He is also a member in Audit Committee, Nomination and Remuneration Committee of the Company. As on 31st March, 2019, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Manoj Hridyanand Singh as an Independent Non-Executive Director of the Company, for the second term of 2 (Five) years w.e.f. 1st August, 2019 upto 31st July, 2024, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018. Further Mr. Manoj Hridyanand Singh shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Manoj Hridyanand Singh, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, as amended from time to time. The Company has also received a declaration from Mr. Manoj Hridyanand Singh confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Manoj Hridyanand Singh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Manoj Hridyanand Singh to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Mr. Manoj Hridyanand Singh setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Manoj Hridyanand Singh as an Independent Director of the Company.

Except Mr. Manoj Hridyanand Singh, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

#### **ITEM NO. 5**

##### **Re-appointment of Mr. Vianey D'gama (DIN 03476277) as an Independent Director of the Company**

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 41<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> September, 2014, Mr. Vianey D'gama was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto 31st July, 2019. Since Mr. Vianey D'gama will complete his initial term as an Independent Director of the Company on 31st July, 2019, he is eligible for re-appointment for one more term.

Mr. Vianey D'gama aged 63 years holds masters degree in commerce and business administration and bachelor's degree in general law. He has completed diploma in programming and system analysis and lead assessor in ISO 9000 certification. Mr. Vianey D'gama having experience in managing the affairs of the Company, his services would be of most beneficial for the growth of the organization, He is also a member in Audit Committee, Nomination and Remuneration Committee of the Company. As on 31st March, 2019, he does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections

149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vianey D'gama as an Independent Non-Executive Director of the Company, for the second term of 2 (Five) years w.e.f. 1st August, 2019 upto 31st July, 2024, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018. Further Mr. Vianey D'gama shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Vianey D'gama, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, as amended from time to time. The Company has also received a declaration from Mr. Vianey D'gama confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Mr. Vianey D'gama is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Vianey D'gama to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Mr. Vianey D'gama setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Vianey D'gama as an Independent Director of the Company.

Except Mr. Vianey D'gama, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

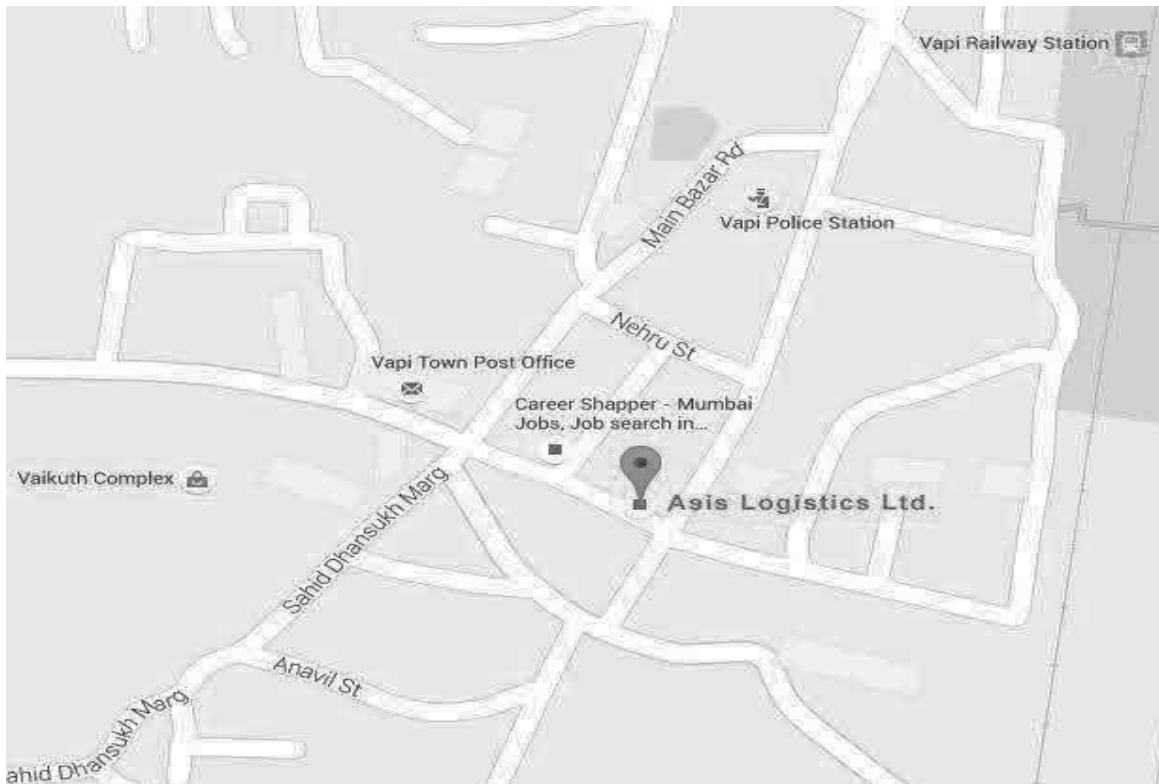
**ANNEXURE TO THE EXPLANATORY STATEMENT**

**PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:**

Name of Director	Mr. Hiren Chandrakant Oza	Mr. Manoj Hridyanand Singh	Mr. Vianney D'Gama	Mrs. Alka Dayal
Directors Identification Number (DIN)	02755261	06698954	03476277	06945007
Age	63	42	63	57
Qualification	MBA	Graduate	Graduate	Graduate
Experience and Expertise	46 Years, expertise in Business Management	24 Years, expertise in Business Management	46 Years, expertise in Business Management	40 Years, expertise in Business Management
Date of first Appointment on the Board	1 <sup>st</sup> August 2014	1 <sup>st</sup> August 2014	1 <sup>st</sup> August 2014	1 <sup>st</sup> August 2014
Shareholding in Asis Logistics Limited	NIL	NIL	NIL	NIL
Terms and conditions of re-appointment	As per the resolution at item no. 3 of the Notice convening Annual General Meeting held on 30 <sup>th</sup> July 2019 read	As per the resolution at item no. 4 of the Notice convening Annual General Meeting held on 30 <sup>th</sup> July 2019	As per the resolution at item no. 5 of the Notice convening Annual General Meeting held on 30 <sup>th</sup> July 2019 read with explanatory statement thereto	As per the resolution at item no. 2 of the Notice convening Annual General Meeting held on 30 <sup>th</sup> July 2019

	with explanatory statement thereto	read with explanatory statement thereto		read with explanatory statement thereto
<b>Remuneration last Drawn</b>	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
Number of Meetings of the Board	4 out of 4	4 out of 4	4 out of 4	4 out of 4
<b>List of Directorship held in other companies</b>	<b>NIL</b>	<b>Nil</b>	<b>NIL</b>	<b>NIL</b>
<b>Membership / Chairmanship in Committees of other companies as on date</b>	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance
<b>Relationships between Directors inter-se</b>	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance

**ROUTE MAP FOR SKYLON CO-OPERATIVE HOUSING SOCIETY**



Mumbai, July 4, 2019

For and on behalf of the Board

Regd. Office:  
Unit No. 611,  
Skylon Co-operative Housing Society,  
GIDC, Char Rasta, Vapi-396195

Hiren Chandrakant Oza  
Chairman

**BOARD'S REPORT**

Dear Members,

We have pleasure in presenting the 46<sup>th</sup> Annual Report of the Company along with the audited statement of accounts for the year ended 31<sup>st</sup> March, 2019. The financial results for the year are shown below. There is a net loss mainly due to high interest burden.

**1. Financial Results:**
**Standalone financial results as per Ind AS.**

	As at March 31, 2019	(Rs. In Million) As at March 31, 2018
Gross Income	45.76	72.81
Profit/(Loss) before Interest, Depreciation & Taxation	(99.27)	(96.94)
Interest	-	0.05
Gross Profit	(99.27)	(96.89)
Provision for Depreciation	45.87	46.66
Profit/(Loss) before Tax	(53.40)	(50.23)
Less: Exceptional Items	-	-
Deferred Tax Credit	-	-
Profit/(Loss) After Tax	(53.40)	(50.23)
Net Profit/(Loss) for the period	(53.40)	(50.23)

**2. Share Capital**

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2018, it stood at Rs. 61,02,43,700 represented by 75,25,500 equity shares of Rs.1/- each and 60,27,182 Preference Shares of Rs. 100/- Each.

**3. Overview of Company's Financial Performance:**

The operations were also adversely affected due to poor market conditions.

**4. Dividend:**

In view of the current year's carried forward losses, your Directors do not recommend any dividend for the year.

**5. Transfer to Reserves:**

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2019.

**6. Report On Performance of Subsidiaries, Associates and Joint Venture Companies:**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

**7. Corporate Governance:**

Your Company has complied with the requirements of SEBI Listing obligation and disclosure requirement. (LODR) Regulations, 2015 regarding Corporate Governance. A report on the Corporate Governance practices, the Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

**8. Public Deposits:**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding as at the end of the year and the question of non-compliance of the same does not arise.

**9. Board of Directors and Key Managerial Personnel**
**Directors:**

The Company has received necessary declaration from each of the independent directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Alka Dayal retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment. The Board recommends his re-appointment.

There were no changes in the Key Managerial Personnel of the Company during the year.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed in detail. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

**10. Board meetings:**

During the financial year ended March 31, 2019, Four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days.

The details regarding composition, number of board meetings held and attendance of the Directors during FY 2018-19 are set out in the Report on Corporate Governance which forms part of this Integrated Report

**11. Material Changes and Commitments, If any affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements Relate and the Date of the Report:**

- a. The company had availed credit facilities from various Banks in respect of which recovery proceedings had been initiated in FY 13-14.
- b. The company entered into One Time Settlement (OTS) with State Bank of India and paid part of the amount from OTS agreed with State Bank of India. The OTS could not be completed due to the Order of Hon'ble Bench of DRT in relation to disposal of securities and apportioning of sale proceeds.
- c. The company filed application before Hon'ble Bench of NCLT, Ahmedabad under section 10 of Insolvency and Bankruptcy Code 2016 for commencement of insolvency proceedings on 10.10.2017. The application was admitted by Hon'ble Authority on 11.01.2018 (Petition No. C.P.148/10/NCLT/AHM/2017).
- d. Mr. Devendra Padamchand Jain had been appointed by Hon'ble Adjudicating Authority as Interim Resolution Professional. The Committee of Creditors confirmed the name of Mr. Devendra Padamchand Jain as Resolution Professional.
- e. Resolution Professional had filed application on 12th July 2018 vide Application No. IA 257/2018 before NCLT Ahmedabad relating to extension for a period of 90 as per Section 12 (2) of Insolvency and bankruptcy Code, 2016 read with Regulation 40 of IBBI (Insolvency resolution Process for Corporate Person) Regulations, 2016. Hon'ble Bench of NCLT had granted the same and passed Order dated 13th July 2018 which was received on 30th July 2018. Accordingly, the time line for Completion of CIRP will end on 28.10.2018 after taken into consideration of extension of 90 days beyond 180 days and fresh EOI dated 09.08.2018 has been publish with Last date for submission of Resolution plan has been extended to 13th September 2018 (earlier it was 28.02.2018).
- f. Resolution Professional had filed liquidation application on 06th November 2018 before NCLT Ahmedabad as per Section 33 of Insolvency and bankruptcy Code, 2016.
- g. Under Section 17(b) of Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors of the Company stand suspended and are being exercised by the Resolution Professional w.e.f date of admission of case for commencement of insolvency proceedings under section 10 of the Code by Hon'ble Adjudicating Authority (NCLT Ahmedabad) on 11.01.2018 and all operations of the Company are made in compliance of the provisions of the Code. The Financial Statements are also signed in compliance of directions given by Resolution professionals.
- h. The financial results of the company have been approved by Resolution Professional while discharging the power of Board of Directors of the company which have been conferred upon him in terms of the provision under section 17 of the

Insolvency and Bankruptcy Code, 2016. The results have been audited by statutory auditors. While approving the financial results the Resolution Professional is also relied on the certification, representation and statement made by Key Managerial personnel and Directors (presently suspended) to the company. The financial statement has been also signed by Directors/CFO/CS on the directions of Resolution Professional.

**i. Directors' Responsibility Statement:**

Your Directors hereby confirm and declare that:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and its loss for the year ended on that date;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively; and
- f) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively.

**j. Management Discussion and Analysis**

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report

**k. Auditors:**

**Statutory Auditor**

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable rules, if any, M/s. Agarwal Desai and Shah, Chartered Accountants (Firm Registration No.124850W), as Statutory Auditors of the Company for a term of five years from the conclusion of the Forty-third Annual General Meeting till the conclusion of the Forty-eighth Annual General Meeting.

**Auditor's Report**

The Board has duly examined the Statutory Auditor's Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2019 by M/s. Agarwal Desai and Shah, Chartered Accountants, which is self-explanatory. The report does not contain any observations, disclaimer, qualification or adverse remarks. Further, no fraud has been reported by the Statutory Auditors' in terms of Section 143(12) of the Companies Act, 2013 during the year.

**Secretarial Auditor & their Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Ankita Jasrapuria, Company Secretaries in Practice (CP No. 20127, M. No. 38477), to undertake the Secretarial Audit of the Company for the year ending 31st March, 2020. The Secretarial Audit Report for the year ended 31st March, 2019 is annexed herewith as 'Annexure -A' to this Report. The Secretarial Audit Report does not contain any adverse qualification, reservation or remark.

**l. Extract of Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure B" to this report.

**m. Related Party Transactions:**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the notes to the Financial Statements. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval, on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

**n. Risk Management Policy:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**o. Vigil Mechanism Policy for the Directors and Employees:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

**p. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

Your Company has not consumed energy of any significant level and accordingly, no additional investment was made for reduction of energy consumption during the year under review. Considering the nature of activities undertaken by your Company, no comment is made on technology absorption. There has been no foreign earnings or outgo during the year under review.

**q. Particulars of Employees:**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

**r. Policy for Prevention of Sexual Harassment in The Company:**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. (All employees (permanent, contractual, temporary and trainees) are covered under this policy.

**s. Internal Financial Control:**

The Company has in place internal financial control systems, commensurate with the size and complexity of its operations, to ensure proper recording of financial and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**t. Disclosure of Orders Passed by Regulators or Courts or Tribunal:**

The company filed application before Hon'ble Bench of NCLT, Ahmedabad under section 10 of Insolvency and Bankruptcy Code 2016 for commencement of insolvency proceedings on 10.10.2017. The application was admitted by Hon'ble Authority on 11.01.2018 (Petition No. C.P.148/10/NCLT/AHM/2017).

**u. Disclosure Under Section 43(A)(ii), section 54(1)(d) & Section 62(1)(B) of The Companies Act, 2013:**

The Company has not issued any shares with differential rights, any sweat equity shares and any equity shares under Employees Stock Option Scheme and hence no information as per provisions of Section 43(A)(ii), section 54(1)(d) & Section 62(1)(B) of the Act read with Rules of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**v. Acknowledgement**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well being.

Mumbai, May 30, 2019

For and on behalf of the Board

Regd. Office:  
Unit No. 611,  
Skylon Co-operative Housing Society,  
GIDC, Char Rasta, Vapi-396195

Hiren Chandrakant Oza  
Chairman

**Annexure A to the Board's Report**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
ASIS Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASIS Logistics Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

It is further stated that ASIS Logistics Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad dated 11th January, 2018 and Mr. CA Devendra Padamchand Jain (IP Registration no. IBBI/IPA-001/IP-P00255/2017-18/10484) was appointed as the Insolvency Resolution Process ("IRP"). Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 7th February, 2018 continued Mr. CA Devendra Padamchand Jain as the Resolution Professional.

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of the Company stands suspended and the same are being exercised by Mr. CA Devendra Padamchand Jain. The management of the affairs of the Company has been vested with Mr. CA Devendra Padamchand Jain.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company" for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; [Not Applicable during the Audit Period]
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. As per the representations made by the management, the Company has complied with the Other following laws applicable specifically to the Company;



- The Minimum Wages Act, 1948,
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952,
- The Payment of Bonus Act, 1965,
- The Payment of Gratuity Act, 1972 and
- Bombay Shops & Establishment Act, 1948
- Income Tax Act, 1961
- Goods and Services Tax Act 2016

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter III – Regulation 14: Fees and other charges to be paid to the recognized stock exchange(s).	Non-payment of Annual Listing Fees (“ALF”) to Stock Exchange for the Financial Year 2017-18 & 2018-19	Non-payment of Annual Listing Fees (“ALF”) to Stock Exchange for the Financial Year 2017-18 & 2018-19.
2.	As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter IV – Regulation 46: Website	It is observed that as per requirement of SEBI (LODR), Regulation 46 the Website of the Company is not fully updated.	Company had assured that necessary details will be updated on website shortly.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Bombay Stock Exchange (BSE)	Non-payment of Annual Listing Fees (“ALF”) to Stock Exchange for the Financial Year 2017-18 & 2018-19	BSE has marked the Company as Graded Surveillance Measures (GSM): Stage 2.	As per Management Representation letter, the Company is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon’ble National Company Law Tribunal (“NCLT”), Ahmedabad dated 11th January, 2018 and has not paid its Annual Listing fees to Stock Exchange.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



## **Annual Report 2018-19**

**ASIS Logistics Limited**

We further report that:

The IBC has been enacted with the object of inter alia, providing a time bound resolution process for corporate debtors, maximizing the value of their assets and to promote entrepreneurship. If the resolution is not achieved within the time provided, the corporate debtor will go in liquidation. Section 14 has been provided as a standstill provision to allow the stakeholders to explore resolution without having to worry about duress and other legal proceedings as such proceedings causing a set back to the enterprise, its operations or value.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For ARJ & Associates  
Company Secretaries

Ankita Sushil Jasrapuria  
Practicing Company Secretary  
Membership No.: A38477  
CP No.: 20127

Place: Nagpur  
Date: May 30 2019

This report is to be read along with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

### **Annexure B of Secretarial Audit Report**

To,  
The Members,  
ASIS Logistics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For ARJ & Associates**  
**Company Secretaries**

**Ankita Sushil Jasrapuria**  
**Practicing Company Secretary**  
**Membership No.: A38477**  
**CP No.: 20127**

**Place: Nagpur**  
**Date: May 30, 2019**

**Annexure B to the Board's Report**

**Form MGT 9  
EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details:**

1	CIN	L51100GJ1972PLC036313
2	Registration Date	April 15, 1972
3	Name of the Company	ASIS LOGISTICS LIMITED
4	Category of the Company	Company Limited by Shares
5	Sub Category of the Company	Indian Non- Government Company
6	Address of the Registered office and contact details	Unit No. 611, Skylon Cooperative Housing Society, GIDC, Char Rasta, Vapi, Gujarat- 396195.Tel No. 022-24318550
7	Whether listed company	Yes , Bombay Stock Exchange
8	Name, Address and Contact details of Registrar and Transfer Agent	M/s Link In-time India Private Limited B – 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Tel No. 0265-2356573 Email:- vadodara@linkintime.co.in

**I. Principal Business Activities of the Company**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Transport Business	6023	55.23
2	Freight	6309	41.66

**iii. Particulars of holding, subsidiary and associate companies -**

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary/ Associate
NA	NA	NA	NA

**II. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during FY
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	

<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1404400	-	1404400	18.66	1404400	-	1404400	18.66	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3621100	-	3621100	48.12	3621100	-	3621100	48.12	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>5025500</b>	<b>-</b>	<b>5025500</b>	<b>66.78</b>	<b>5025500</b>	<b>-</b>	<b>5025500</b>	<b>66.78</b>	<b>-</b>
<b>2) Foreign</b>									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5025500</b>	<b>-</b>	<b>5025500</b>	<b>66.78</b>	<b>5025500</b>	<b>-</b>	<b>5025500</b>	<b>66.78</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	626065	1000500	1626565	21.61	654753	979900	1634653	21.72	+0.11

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Clearing Members	872435	1000	873435	11.61	864347	1000	865347	11.49	-0.20
<b>Sub-total (B)(2)</b>									
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	1498500	1001500	2500000	33.22	1519100	980900	2500000	33.22	-
	1498500	1001500	2500000	33.22	1519100	980900	2500000	33.22	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6505000</b>	<b>1020500</b>	<b>7525500</b>	<b>100</b>	<b>6544600</b>	<b>980900</b>	<b>7525500</b>	<b>100</b>	-

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2018]			Shareholding at the end of the year [As on March 31, 2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asis Industries Limited	1363400	18.12	-	1363400	18.12	-	-
2	Dytel Finance & Investments (P) Ltd	1158300	15.39	-	1158300	15.39	-	-
3	Labh Capital Services Pvt Ltd	1099400	14.61	-	1099400	14.61	-	-
4	Mrs. Rukmani Hariram Agarwal	392400	5.21	-	392400	5.21	-	-
5	Mrs. Anu Rakesh Agarwal	312500	4.15	-	312500	4.15	-	-
6	Mr. Gaurav Agarwal	191800	2.55	-	191800	2.55	-	-
7	Mr. Saurabh Agarwal	191800	2.55	-	191800	2.55	-	-
8	Mr. Ameet Mukesh Bansal	152800	2.03	-	152800	2.03	-	-
9	Mr. Sumit Mukesh Bansal	152800	2.03	-	152800	2.03	-	-
10	Mr. Mukesh Hariram Bansal	10300	0.14	-	10300	0.14	-	-
	<b>Total</b>	<b>5025500</b>	<b>66.78</b>	<b>-</b>	<b>5025500</b>	<b>66.78</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2018]		Shareholding at the end of the year [As on March 31, 2019]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the
1	Asis Industries Limited	1363400	18.12	1363400	18.12
2	Dytel Finance & Investments (P) Ltd	1158300	15.39	1158300	15.39
3	Labh Capital Services Pvt Ltd	1099400	14.61	1099400	14.61
4	Mrs. Rukmani Hariram Agarwal	392400	5.21	392400	5.21
5	Mrs. Anu Rakesh Agarwal	312500	4.15	312500	4.15
6	Mr. Gaurav Agarwal	191800	2.55	191800	2.55
7	Mr. Saurabh Rakesh Agarwal	191800	2.55	191800	2.55
8	Mr. Ameet Mukesh Bansal	152800	2.03	152800	2.03
9	Mr. Sumit Mukesh Bansal	152800	2.03	152800	2.03
10	Mr. Mukesh Hariram Bansal	10300	0.14	10300	0.14
	<b>Total</b>	<b>5025500</b>	<b>66.78</b>	<b>5025500</b>	<b>66.78</b>

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2018]		Shareholding at the end of the year [As on March 31, 2019]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares
1	SUNRATH TRADING PRIVATE LIMITED	234650	3.1181	234650	3.1181
2	SOVIN TRADING PRIVATE LIMITED	231200	3.0722	231200	3.0722
3	IMPRESSIVE TRADING PRIVATE LIMITED	227000	3.0164	227000	3.0164
4	IDOL MULTITRADE PRIVATE LIMITED	80000	1.0631	80000	1.0631
5	RAJESH SHUKLA	76048	1.01	76048	1.0105
6	DEVRAJ MULTITRADE PRIVATE LIMITED	75000	0.9966	75000	0.9966
7	NANDKISHORE C UNIYAL	24800	0.33	24800	0.3295
8	VASANTBEN CHHAGANLAL KAILA	10860	0.1443	10860	0.1443
9	KUSUM SUMATILAL BHANDARI	10375	0.13	10374	0.1379
10	MEHUL PRAVIN SHAH TRUPTI MEHUL SHAH	10000	0.13	10000	0.13
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease)	Sale / Purchase from open market			
	At the end of the year (or on the date of separation, if separated during the year)	As appearing in the cumulative No. of shares column			

**Note:** Sub division of Equity shares from one Equity shares of Rs. 100/- each to into 100 Equity shares of Rs. 1/- each w.e.f 12<sup>th</sup> June 2015.

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 01/04/2018]		Shareholding at the end of the year [As on March 31, 2019]	
		No. of Shares	% of total Shares of Co.	No. of Shares	% of total Shares of Co.
1	Mr. Rakeshkumar Agarwal- Director	-	-	-	-
2	Mr. Mukesh Bansal- Whole-time Director	10300	0.14	10300	0.14
3	Mr. Hiren Chandrakant Oza	-	-	-	-
4	Mr. Vianney D'Gama	-	-	-	-
5	Mr. Manoj Singh	-	-	-	-
6	Mrs. Alka Dayal- Director	-	-	-	-
7	Mr. Ameet Mukesh Bansal -CFO	152800	2.03	152800	2.03
8	Mr. Birendra Kumar Nath- CS	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease)	NA			
	At the end of the year	As appearing in the cumulative No. of shares column			

**III. Indebtedness**

(Rs. in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	[As on 01/04/2018]		As on March 31, 2019]	
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	594.73	-	581.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	594.73	-	581.43
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	13.30	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	581.43	-	581.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	581.43	-	581.43

**VI. Remuneration of Directors and Key Managerial Personnel**
**i) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Million) Per Month
		Mr. Mukesh Bansal-WTD Per Month	
1.	<b>Gross salary</b>	2.97	2.97
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
1.	Stock Option	-	-
2.	Sweat Equity	-	-
3.	Commission	-	-

	• As % of profit	-	-
	• Others, please specify	-	-
4.	Others, please specify	-	-
	<b>Total</b>	<b>2.97</b>	<b>2.97</b>

**ii) Remuneration to other directors:**

Particulars of Remuneration	Name of Directors			Total
	Mr. Hiren Chandrakant Oza	Mr. Manoj Singh	Mr. Vianney D'Gama	
<b>1. Independent Directors</b>				
• Fee for attending board / Committee meetings	NIL	NIL	NIL	NIL
• Commission & Ors.	NIL	NIL	NIL	NIL
Total (1)	NIL	NIL	NIL	NIL
<b>2. Other Non-Executive Directors</b>	<b>Mr. Rakeshkumar Agarwal</b>	<b>Mrs. Alka Dayal</b>	-	-
• Fee for attending board / Committee meetings	NIL	NIL	-	-
• Commission & Ors.	NIL	NIL	-	-
Total (2)	NIL	NIL	-	-
Total (ii)=(1+2)	NIL	NIL	-	-
Total Managerial Remuneration	NIL	NIL	-	-
Overall Ceiling as per the Act	-	-	-	-

**iii) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel Total Amount (in Million)		
		Mr. Birendra Kr. Nath Company Secretary	Mr. Ameet Bansal CFO	Total
1.	Gross salary			
	d. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.72	-	0.72
	e. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	f. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• As % of profit & Others	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>0.72</b>	<b>-</b>	<b>0.72</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act, 2013):**

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013



**MANAGEMENT DISCUSSION & ANALYSIS (MDA) REPORT****FINANCIAL HIGHLIGHTS**

This report covers the operations and financial performance of the Company for the year ended 31st March, 2019 and forms part of the Directors' Report.

**Background of the Company**

- ASIS is one of the India's leading integrated logistics solution providers covering all the aspects of supply chains like transport, Custom Clearance (CHA), Warehousing, Freight Management etc.
- Having established the credentials in these areas since 1993, ASIS has developed capability of handling huge quantity of materials, ODC cargo with Loading/ Unloading, warehousing and transportation services.
- ASIS advisory services on indirect tax matters help to ensure reduction of landed cost of import and optimization of export benefits.
- Overriding customer focus of ASIS ensures that the solutions are tailor-made as per specific needs of the customers. Customized solution given by ASIS helps client in making distinctive improvement in their performance.
- ASIS Logistics Ltd is the first logistics company in India to be awarded the Prestigious ISO 9002 Certificate by Quality Assurance Services - Australia. As all the core services offered by ASIS have been awarded ISO 9001:2000 certification, they are continuously reviewed for improvement and operational excellence.
- ASIS has a very eminent and experienced Management at its helm and is ably assisted by professional executives staff deployed at multi locations

**Customs Clearing and Forwarding**

- Indian Customs Law requires CHA to obtain licences from Customs Authorities at various ports before they render their services.
- ASIS has CHA license for Mumbai, JNPT, Air Cargo, Goa, Kandla, Pipavav Port, Delhi, Mundra, Pithampur and Bangalore which contribute over 40% of country's foreign trade.
- CHA operations of the ASIS group, was the very first in India to be awarded ISO 9002 certification in the year 1999.
- With the experience of over 20 years, ASIS is uniquely and strongly placed to study and analyse any task assigned to it before presentation to revenue, licensing and port authorities and thereby reducing the possible procedural lapses and delays.
- ASIS has required infrastructure and resources for meeting the needs of the customers in the most cost effective and timely way.

**Services as CHA**

- The services offered by ASIS as CHA includes all procedural requirements of customs, port, shipping line & local administration, Octroi, Excise & other Governmental agencies.
- ASIS has also material handling services that cover everything from loading, unloading, shifting, examination, transportation & warehousing.
- On specific request, arrangements can also be made for re-packing, labelling, surveying, inspection, insurance claims etc.

**Post Import & Post Export Compliances**

- It is a known fact that all Exim trade needs to have strong and accountable system for post import / export work involving redemption of bonds, bank guarantee, undertakings, refunds, etc. Many times, even the original documents are not available, resulting into the need for reconstruction.
- ASIS being a knowledge-based organization has proved their merit in handling such complex matters for many leading companies in India.

**Service List**

The services offered by ASIS as CHA are as below:

**Import:**

- Import under duty payment
- Import under duty exemption /refund
- Project import including registration and closure
- Import for the purpose of re-export
- Bonding of Import consignment
- De-bonding of bonded import consignment

- Post import compliances
- Material handling (inspection, packing, repacking, labeling, insurance, loading, unloading, storage, examination and other works etc. required for facilitating the consignment to reach up to its final destination.
- Services as Consignment agent.

**Export:**

- Clearing of export consignment under free shipping bills
- Clearing of export consignment under DEEC shipping Bill
- Execution of Bond and Guarantees for availing duty exemption
- Post export matters relating to redemption of Bond and Guarantees.

**Others:**

- All post import and post export matters
- Verifications
- Reconstruction of lost/misplaced documents
- Redemption of Bonds and Guarantees
- Material handling in customized manner
- Transportation
- Warehousing
- Arranging transfer export incentives in lieu of duty

**Advising, Documentation, Presentation, Follow Up, Sharpening competitive edge.**

- Most of the transactions in India even now involve 30 to 40% of transaction value in the form of indirect taxes and duties.
- ASIS makes business more profitable and simple by ensuring that all the benefits in the form of exemption, refund, concession and deferment legally permissible to their clients are timely availed of.
- The practice adopted by ASIS is supported with deep understanding of law used for the advantage of their customers through tailor made initiatives.
- ASIS adds substantial value to the customers' business by reducing cost and time on approvals, interpretations and compliances.
- ASIS improves competitive edge by reducing unforeseen losses on account of procedural lapses, improper presentation, incomplete understanding of law and poor supply chain management.
- ASIS also help in representing the trade and industry for change in law relating to duty, taxes, import restriction, imposition of tariff & non-tariff barriers and export promotion
- In respect of EPC contracts ASIS works as retainer or advisor for specified contract from the stage of offer against tender so that the impact of taxes & duties is correctly taken in consideration and in case ant refund or exemptions are planned they are timely and surely availed.
- The team ASIS is committed to the highest level of ethics, integrity and confidentiality.

**Exim Data**

- ASIS maintains reliable and updated data base on import, export, demand, production and capacities.
- With ASIS as your associate, you are assured of deep commercial insight in the area of your interest.
- Vast experience and knowledge of ASIS in taxation, duties and procedural matters integrated with commercial knowledge and data helps in continuous sharpening of competitive edge.
- The large client base of ASIS can also help in the possibility of joint ventures.

**Service list**

Major services offered by ASIS as Advisor are as below:

- DGFT
- Excise & Customs
- Service tax & Vat
- Anti-dumping duty & Safe Guard duty
- Administrative ministry
- Ports & Shipping lines
- Tribunal
- EPC Contracts

**Transportation & Total Logistics Solutions**

- In today's fast moving and dynamic business world, transportation is the most vital part in the operations.
- Estimate suggests that the transport cost constitute from 5% to 30% of sales value on every transaction.

- Proper transportation ensures better and smoother business transactions. Therefore, efficient transportation is the key to all business solutions.
- The growing road and port congestion requires professionally managed transport service to avoid heavy burden and uncertainties for companies.
- Globalization of trade has also expanded the role of logistic sector and enhanced the need for a value added services by logistic companies.
- The clients now expect logistic company to contribute in reducing inventory, better response, more flexibility and lesser risk.
- This requires logistic companies to work in partnership with the customers and other service providers by contributing in all the aspects of supply chain for reducing the cost and time involved in the movement of the goods.

**Fast and Efficient**

- We have all the experience and the expertise when it comes to any kind of transportation.
- ISO 9001:2000 certifications of transport services allow ASIS to help in improving accountability, answerability and data for further improvement.
- Registration with Indian Bank Association (IBA) conform the financial credentials ASIS provides transport services through a large fleet of cargo carriers under their disposal, as owners and through attached fleet also.
- Core expertise of ASIS in contract logistic supported by advisory services results into substantial reduction in the cost and time of logistics and improves efficiency,
- The transport solutions provided by ASIS are repeatable, meet customers' needs and are adaptable to all sectors of the trade.
- As a logistics provider, ASIS also provides customized services, optimization of interfaces, management of cargo from ports or factories, route optimization, etc.

**CORPORATE GOVERNANCE REPORT**

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Asis Logistics Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.

**1. GOVERNANCE PHILOSOPHY**

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

**2. BOARD OF DIRECTORS**
**Composition:**

As on 31<sup>st</sup> March, 2019, the Board of Directors comprises eight members consisting of with Whole time Director & CFO besides 2 Executive Non Independent Directors and 3 Non-Executive Independent Directors. The composition is as under: -

Sr. No.	Name of the Director	Category of Director	Directorships in other Public Companies	No. of Board Committees in which Chairman/Member	
				Chairman	Member
1	Mr. Hiren Chandrakant Oza	Non-Executive (Independent)	Nil	2	1
2	Mr. Manoj Hridyanand Singh	Non-Executive (Independent)	Nil	Nil	3
3	Mr. Vianney D'Gama	Non-Executive (Independent)	Nil	1	2
4	Mr. Mukesh Bansal	Whole-time Director	1	Nil	Nil
5	Mr. Rakeshkumar Agarwal	Executive Director	2	Nil	3
6	Mrs. Alka Dayal	Non-Executive Director	Nil	Nil	Nil

The Chairman of the Board of Directors is an Independent Director.

**Independent Directors:**

The Company has a policy on Independent Directors stipulating their roles, responsibilities and duties which is consistent with the provisions of the Listing Regulations and Section 149 of the Companies Act, 2013. The policy sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. The policy emphasizes on importance of independence

The Independent Directors have submitted declarations that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and in compliance to the SEBI (LODR) Regulations, 2015; a statement in this regard forms part of the Board's Report. Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed companies. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and in compliance to the SEBI (LODR) Regulations, 2015.

**No. of Board Meetings:**

During the financial year ended March 31, 2019, Four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a director.

Details of their attendance at Board Meetings and at the AGM held during the year are as follows:

Sr. No.	Name of the Director	Board Meeting details		Attendance at last AGM
		Held	Attended	
1	Mr. Rakeshkumar Agarwal	4	4	Yes
2	Mr. Mukesh Bansal	4	4	Yes
3	Mr. Hiren Oza	4	4	Yes
4	Mr. Manoj Singh	4	4	Yes
5	Mr. Vianney D'Gama	4	4	Yes
6	Mrs. Alka Dayal	4	4	No
7	Mr. Ameet Bansal*	4	4	Yes

**Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 31<sup>st</sup> March 2019.

**Evaluation of Board Effectiveness:**

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and in compliance to the SEBI (LODR) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2019. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

**4. COMMITTEES OF THE BOARD**
**A. Audit Committee**

The composition of the Audit Committee is in line under Regulation 18 under SEBI (LODR) Regulations 2015 as well as in Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites the CFO & Company Secretary, Statutory Auditor and Chief Internal Auditor to attend its meetings. The Audit Committee meets the Statutory Auditor and the Chief Internal Auditor independently without the management at least once in a year.

Mr. Birendra Kumar Nath, Company Secretary, acts as Secretary to the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2018 are detailed below:

Sr. No.	Name	Designation	Meeting Details	
			Held	Attended
1	Mr. Hiren Chandrakant Oza	Chairman	4	4
2	Mr. Manoj Hridyanand Singh	Member	4	4
3	Mr. Vianney D'Gama	Member	4	4
4	Mr. Rakeshkumar Agarwal	Member	4	4
5	Mr. Birendra Kumar Nath	Secretary	4	4

The dates of the Audit Committee meetings are as: 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The Chairman of the Audit Committee was present at the last AGM held on September 28, 2018.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Listing Regulations as well as in Section 177 of the Companies Act, 2013

**B. Nomination & Remuneration Committee**

The brief description of Terms of Reference of Nomination and Remuneration Committee is to guide the Board in relation to the appointment and removal, identifying persons and to recommend/review remuneration of the directors including Whole-time/Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with the existing industry practice.

There is no meeting of the Nomination and Remuneration Committee held during the year.

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held September 28, 2018.

**Remuneration to Director:**

Remuneration paid to the Director is recommended by the Nomination & Remuneration Committee, approved by the Board and is subject to the overall limits as approved by the shareholders.

**Nomination and Remuneration Policy of the Company:**

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.
4. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
5. Evaluate the performance of the Whole-time Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
6. Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
7. Recommend to the Board, commission to the Non- Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

**C. Stakeholders Relationship Committee**

During the financial year ended March 31, 2019, the nomenclature of the Stakeholders Relationship and Investors Grievance Committee was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 under SEBI (LODR) Regulations 2015.

The Committee met four times during the financial year ended 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2019 is detailed below:

Sr. No.	Name	Designation	Meeting Detail	
			Held	Attended
1	Mr. Hiren Chandrakant Oza	Chairman	4	4
2	Mr. Manoj Hridayanand Singh	Member	4	4
3	Mr. Vianney D'Gama	Member	4	4
4	Mr. Rakeshkumar Agarwal	Member	4	4

Mr. Birendra Kumar Nath, Company Secretary, acts as Secretary to the Committee.

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.

During the year, there no complaints received from Shareholders. No investor grievance has remained unattended/ pending for more than thirty days.

**SUBSIDIARY COMPANIES**

The Company does not have any material subsidiary as defined under Regulation 16 (1) (c) of SEBI (LODR) Regulations 2015. However, the Company has formulated the Material Subsidiary policy.

**CFO CERTIFICATION**

As required under Regulation 17(8) of Listing Regulations CFO have certified to the board about compliance by the Company with the requirements of the said sub regulation for the financial year ended 31st March, 2018.

**GENERAL BODY MEETINGS**

**A. Details of the Annual General Meetings held during the preceding 3 years**

Sr. No	Financial Year	Date	Time	Venue	Details of Special Resolution Passed
1	2017-18	28.09.2018	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	No Special Resolution was passed
2	2016-17	29.09.2017	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	No Special Resolution was passed
3	2015-16	29.09.2016	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	To keep the register and Index of members and other register and records at A wing, 2nd Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra 400028

**B. Extraordinary General Meeting (EGM)**

1) During the year no Extraordinary General Meeting has been conducted.

**C. Details of Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern**

During the year the Company has not passed any resolutions passed through Postal Ballot process:

**DISCLOSURES**

**Notes to the Financial Statements**

No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company. There has been no instance of non-compliance by the Company on any matter related capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise; Listing fees for the financial year 2018-19 have not been paid to the Stock Exchanges on which the shares of the Company are listed.

**Vigil Mechanism and Whistle Blower Policy**

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Regulation 22 of the SEBI (LODR) Regulations 2015, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company’s commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel were denied access to the Audit Committee of the Company.

**Compliance with Mandatory / Non Mandatory Requirements**

The Company has complied with all the applicable mandatory requirements of the SEBI (LODR) Regulations 2015.

**SEBI COMPLAINTS REDRESS SYSTEM (SCORES):**

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are Centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All complaints received through SCORES are resolved in a timely manner by the RTA, similar to other complaints.

**MEANS OF COMMUNICATION**

**1. Website and News Releases:**

A separate dedicated section under 'Investors Relation' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website.

**2. Stock Exchange:**

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in compliance to the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by SEBI.

**3. BSE Corporate Compliance & Listing Centre:**

All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

**GENERAL SHAREHOLDER INFORMATION**

**i. Annual General Meeting**

**Day, Date and Time:** Tuesday, July 30, 2019 at 12.30 p.m.

**Venue:** Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195

**ii. Financial Calendar**

For the financial year 2016-17, financial results were announced as per the following tentative schedule:

1st quarter ended on June 30, 2018	Second week of August, 2018
2nd quarter ended on September 30, 2018	Second week of November, 2018
3rd quarter ended on December 31, 2018	Second week of February, 2019
Audited financial results for the year ended on March 31, 2019	Fourth week of May, 2019

**iii. Date of Book Closure:** Wednesday, the July 24, 2019 to Tuesday, the July 30, 2019 (both days inclusive).

**iv. Dividend Payment Date :** No dividend declared

**v. Listing on Stock Exchanges**

<b>The Bombay Stock Exchange Ltd.</b>	506159
<b>International Securities Identification No. (ISIN)</b>	INE888E01020

**vi. Market Price Data**

The monthly high and low prices and volumes of the Company's shares at BSE for the financial year ended March 31, 2019 are as under:

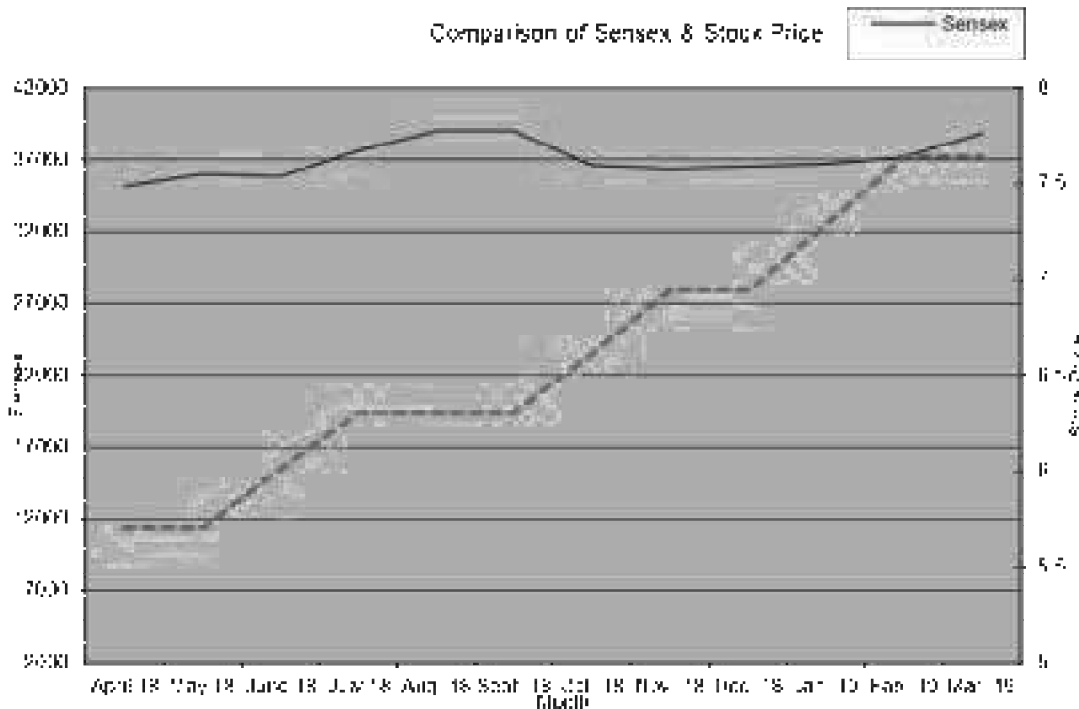


Month	High	Low	No of Shares
Apr 18	5.7	5.7	0
May 18	5.7	5.7	1
Jun 18	6.01	6.01	434
Jul 18	6.30	6.30	55
Aug 18	6.30	6.30	0
Sep 18	6.30	6.30	1
Oct 18	6.94	6.94	101
Nov 1	6.94	6.94	0
Dec 18	6.94	6.94	2
Jan 19	7.64	7.64	2005
Feb 19	7.64	7.64	0
Mar 19	7.64	7.28	0

Source: [www.bseindia.com](http://www.bseindia.com)

**vii. Performance in Comparison to broad-based Indices**

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2018 (based on month end closing):



Source: [www.bseindia.com](http://www.bseindia.com)

**viii. Registrar & Transfer Agents**

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent (RTA) viz. Link Intime India Pvt. Ltd. The correspondence address of our RTA has been given elsewhere in the Corporate Governance Report.

**ix. Share Transfer System (In Physical Segment)**

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA). Share transfers/ transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2019 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2019.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required Under Regulation 40(9) Of The SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

**x. Distribution of Shareholding**

Distribution of shareholding of shares of the Company as on March 31, 2019 is as follows:

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1-500	1216	63.3663	414034	5.50
501-1000	440	22.9286	427499	5.68
1001-2000	126	6.5659	223848	2.97
2001-3000	61	3.1787	162654	2.16
3001-4000	11	0.5732	40621	0.54
4001-5000	31	1.6154	152208	2.02
5001-10000	14	0.7295	109204	1.45
10001 & above	20	1.0422	5995432	79.67
Total	1919	100.00	7525500	100.00

**xi. Statement Showing Shareholding Pattern as on March 31, 2019:**

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares	%
(A)	Promoter And Promoter Group	10	5025500	66.78
(B)	Public	1882	2500000	33.22
(C)	Non-promoter-Non Public	0	0	0
(C1)	Shares Underlying DRs	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0
	<b>Total</b>	<b>1892</b>	<b>7525500</b>	<b>100</b>

**xii. Dematerialisation of Shares**

As on March 31, 2019, 65,04,000 equity shares (86.43 % of the total number of shares) are in dematerialized form.

Particulars of Shares	Equity Shares of 1 each	
	Number	% of total
NSDL	1518462	20.18
CDSL	5026138	66.79
Physical Form	980900	13.03
Total	7525500	100.00

**xiii. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on March 31, 2019.

**xiv. Plant Locations:- Not applicable**
**xv. Address for Correspondence**

For any queries relating to the shares of the Company, correspondence may please be addressed to Link Intime India Pvt. Ltd.

B – 102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Near Radhakrishna Char Rasta,

Akota, Vadodara – 390020.

Tel No. 0265-2356573

For the benefit of shareholders, documents will continue to be accepted at the following Corporate Office of the Company:

ASIS Logistics Limited

CIN: L51100GJ1972PLC036313

A/ wing, 2nd Floor, Mhatre Pen Building,

Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel. No.: 022-24318550/Fax No.: 022-24372200

E-mail: cslogistics@asisindia.com

Website: www.asislogistics.com



Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

**Mumbai, May 30, 2019**

**For and on behalf of the Board**

**Regd. Office:  
Unit No. 611,  
Skylon Co-operative Housing Society,  
GIDC, Char Rasta, Vapi-396195**

**Hiren Chandrakant Oza  
Chairman**

**ANNEXURE**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2019.

**Place: Mumbai  
Date: May 30, 2019**

**Hiren Chandrakant Oza  
Chairman  
(DIN: 02755261)**

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**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATEION**

I hereby certify that for the financial year ended March 31, 2019, on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2018-19, which are fraudulent, illegal or violative of the Company's code of conduct;
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

I further certify that –

- a) there have been no significant changes in internal control over financial reporting during the year 2018-19;
- b) there have been no significant changes in accounting policies during the year 2018-19; and
- c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai  
Date: May 30, 2019**

**Ameet Bansal  
CFO**



**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER SEBI (LODR) REGULATIONS, 2015**

**To,  
The Members of  
ASIS Logistics Limited**

I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India (the ICSI).

**Opinion**

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Mumbai  
Date: May 30, 2019**

**Ankita Jasrapuria  
Practicing Company Secretaries  
C. P. No. 20127  
A.C.S. No. 38477**

**INDEPENDENT AUDITOR'S REPORT****To the Members of Asis Logistics Limited  
Report on the Audit of the Standalone Financial Statements  
Qualified Opinion**

1. We have audited the accompanying standalone financial statements of Asis Logistics Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

3. The company has not valued its Gratuity and Leave Encashment as per Actuarial Valuation as stated in IND AS 19- Employee Benefits. Accordingly the effect on loss for the year and on the retained earnings cannot be ascertained.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Material Uncertainty Related to Going Concern**

5. Note no 29 (f) with regard to preparation of accounts ongoing concern basis, for the reason stated above in the note, despite accumulated losses resulting in erosion of net worth.

**Our opinion is not modified in respect of this matter.****Emphasis of Matters**

6. We draw attention to the following matter in the notes to the financial statements:
  - a. Note no 29(a), (b), (c), (d) and (e) with regard to status of petition filed before National Company Law Tribunal (NCLT), Interim order passed by NCLT inter alia appointing Interim Resolution Professional (IRP) and consequent suppression of Board of Directors of the company. The Financial statements have been approved and authenticated in the manner as described in the note.
  - b. Note no 12 with regards to secured loans from banks, the position of outstanding balances is as appearing the books of accounts.
  - c. Note no 9 with regards to Bank balance an amount of Rs.8.21 million subject to confirmation.

**Our opinion is not modified in respect of this matter.****Key Audit Matter**

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
8. Except for the matter described in the Basis for Qualified Opinion section, Material Uncertainty Related to Going Concern section and Emphasis of Matters, we have determined that there are no other key audit matters to communicate in our report.

**Information other than the Financial Statements and Auditor's Report thereon**

9. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

18. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
19. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
20. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
- we have sought and except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - except for the effect of the matter described in the Basis for Qualified Opinion paragraph, 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;
  - the standalone financial statements dealt with by this report are in agreement with the books of account;
  - except for the effect of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
  - we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 May 2019 as per Annexure B;
  - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - the Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2019;
    - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

**For Agarwal Desai & Shah**  
**Chartered Accountants**  
**Firm's Registration No.: 124850W**

**Date : May 30, 2019**  
**Place : Mumbai**

**Rishi Sekhri**  
**Partner**  
**Membership No.: 126656**

**Annexure A**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion the, company has not entered into any transaction covered under section 185 and 186 of the Act. Accordingly the provisions of clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a) The Company is not regular in depositing undisputed statutory dues including income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value of add tax, cess and other material statutory dues, as applicable, to the appropriate authorities.
- b) Further, undisputed Service Tax of Rs.15.24 million were outstanding at the year-end for a period of more than six months from the date they become payable.
- c) The dues in respect of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise, value of add tax, cess and other material statutory dues, as applicable, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in Rs. (Millions)	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	2.93	FY 06-07	Officer, Sales Tax
Central Sales Tax Act, 1956	Central Sales Tax	0.29	FY 06-07	Officer, Sales Tax
The Maharashtra Tax on the Entry of Goods into Local Area Act, 2002.	Entry Tax	2.50	FY 06-07	DC Appeal, Sales Tax
MVAT Act, 2002	Value Added Tax	45.12	FY 07-08	Officer, Sales Tax
MVAT Act, 2002	Value Added Tax	29.50	FY 10-11	DC Appeal, Sales Tax
MVAT Act, 2002	Value Added Tax	50.53	FY 11-12	DC Appeal, Sales Tax
MVAT Act, 2002	Value Added Tax	43.14	FY 12-13	DC Appeal, Sales Tax
Income Tax Act, 1961	Income Tax	15.07	AY 16-17	Commissioner Appeal, Income Tax

- (viii) As explained in the note 29 of the financial statement, the Company is not under obligation to pay principal and interest to the banks or any Financial Institution. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.



- (xi) In our opinion, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable IND Accounting Standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Annexure B to the Independent Auditor's Report of even date to the members of Asis Logistics Limited, on the standalone financial statements for the year ended 31st March, 2019**

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the IND AS standalone financial statements of Asis Logistics Limited ("the Company") as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors 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. 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 the company's 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 Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR 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 IFCoFR 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**



7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agarwal Desai & Shah**  
**Chartered Accountants**  
**Firm's Registration No.: 124850W**

**Date : May 30, 2019**  
**Place : Mumbai**

**Rishi Sekhri**  
**Partner**  
**Membership No.: 126656**

**Standalone Balance Sheet as on 31<sup>st</sup> March 2019**

(Currency: Indian Rupees in mn)

Particulars	Note	31 March 2019	31 March 2018	31 March 2017
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	2	20.13	30.54	41.73
(b) Capital work-in-progress	3	1.94	1.94	1.94
(c) Other intangible assets	4	70.95	106.42	141.89
(d) Financial assets				
(i) Investments	5	6.22	6.22	6.22
(e) Current tax assets (net)	9	2.14	2.05	-
		<b>101.38</b>	<b>147.16</b>	<b>191.78</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Trade receivables	6	33.22	47.31	44.81
(ii) Cash and cash equivalents	7	15.43	8.98	6.98
(iii) Other financial assets	8	5.84	5.83	5.05
(c) Current tax assets (net)	9	-	-	-
		<b>54.49</b>	<b>62.12</b>	<b>56.84</b>
<b>Total assets</b>		<b>155.87</b>	<b>209.28</b>	<b>248.62</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	10	7.53	7.53	7.53
(b) Other equity	11	(1,113.98)	(1,060.57)	(1,036.80)
- Debenture redemption reserve		-	-	-
- Retained earnings		(1,135.73)	(1,082.32)	(1,058.55)
- Others (including items of Other Comprehensive Income)		21.75	21.75	21.75
		<b>(1,106.45)</b>	<b>(1,053.04)</b>	<b>(1,029.27)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	12	581.43	581.43	594.73
(ii) Other financial liabilities		602.72	602.72	602.72
(b) Net employee benefit liabilities	17	1.34	1.34	1.34
(c) Other non-current liabilities	13	18.86	18.86	5.29
<b>Total non current liabilities</b>		<b>1,204.36</b>	<b>1,204.34</b>	<b>1,204.08</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	15	38.54	39.62	31.07
(ii) Other financial liabilities	16	-	-	4.48
(b) Current tax liabilities (net)	14	-	-	24.02
(c) Provisions	17	-	-	-
(d) Net employee benefit liabilities	-	-	-	-



## Annual Report 2018-19

## ASIS Logistics Limited

(e) Other current liabilities	18	19.42	18.36	14.23
		<b>57.96</b>	57.98	73.81
		<b>1,262.32</b>	1,262.32	1,277.89
<b>Total equity and liabilities</b>		<b>155.87</b>	209.28	248.62

The notes referred above are an integral part of these standalone financial Statements.  
As per our report of even date attached

**For Agarwal Desai & Shah**  
*Chartered Accountants*

**Endorsed by CA Devandra Padamchand Jain**  
**Resolution Professional- Asis Logistcis Ltd**  
Regn No. IBBI/IPA-001/IP-P00255/2017/2017-18/10484

**Rishi Sekhri**  
*Partner*  
Membership No: 126656

**Rakeshkumar Agarwal**  
*Director*  
DIN : 00244328

**Mukesh Bansal**  
*Director*  
DIN: 00244474

**Date: 30.05.2019**  
**Place: Mumbai**

**Ameet Bansal**  
*Chief Financial Officer*

**B.K. Nath**  
*Company Secretary*



## Annual Report 2018-19

## ASIS Logistics Limited

### Standalone Statement of Profit and Loss

(Currency: Indian Rupees in mn)

Particulars	Note	31 March 2019	31 March 2018	1st April 2017
<b>Income</b>				
Revenue from operations	19	45.76	72.78	206.71
Other income	20	-	0.03	0.36
<b>Total income</b>		<b>45.76</b>	<b>72.81</b>	<b>207.07</b>
<b>Expenses</b>				
Direct Cost		40.54	57.75	168.75
Employee benefits expense	21	8.84	11.52	14.69
Finance costs	22	-	0.05	0.16
Depreciation and amortisation expense	23	45.88	46.66	46.66
Provision for Diminution in the value of Investment		-	-	360.00
Other expenses	24	3.90	7.06	9.77
<b>Total expenses</b>		<b>99.16</b>	<b>123.04</b>	<b>600.03</b>
<b>Loss before exceptional items and tax</b>		<b>(53.40)</b>	<b>(50.23)</b>	<b>(392.96)</b>
<b>Exceptional items</b>				
Profit on sale of investment in subsidiaries		-	-	-
<b>Profit before tax</b>		<b>(53.40)</b>	<b>(50.23)</b>	<b>392.96)</b>
<b>Tax expense:</b>				
Current tax	25	-	-	-
Excess provisions of earlier year	25	-	(26.46)	-
		-	-	-
<b>Profit for the year</b>		<b>(53.40)</b>	<b>(23.76)</b>	<b>(392.96)</b>
<b>Other comprehensive income</b>				
<b>Total comprehensive income for the year</b>		<b>(53.40)</b>	<b>(23.76)</b>	<b>(392.96)</b>
<b>Earnings per share</b>				
(Nominal value of share Rs.1 each)				
Basic (Rs.)	28	(7.10)	(3.16)	(52.22)
Diluted (Rs.)	28	(7.10)	(3.16)	(52.22)

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

As per our report of even date attached

### For Agarwal Desai & Shah

Chartered Accountants

### Rishi Sekhri

Partner

Membership No: 126656

Date: 30.05.2019

Place: Mumbai

### Endorsed by CA Devandra Padamchand Jain

Resolution Professional- Asis Logistcis Ltd

Regn No. IBBI/IPA-001/IP-P00255/2017/2017-18/10484

### Rakeshkumar Agarwal

Director

DIN : 00244328

### Ameet Bansal

Chief Financial Officer

### Mukesh Bansal

Director

DIN: 00244474

### B.K. Nath

Company Secretary

**Standalone Statement of Changes in Equity**
**Equity share capital**
**Particulars**

	Note	Number of shares	Amount		
<b>Balance as at 1 April 2017</b>		<b>7.53</b>	<b>7.53</b>		
Changes in equity share capital during the year	10	-	-		
<b>Balance as at 31 March 2018</b>		<b>7.53</b>	<b>7.53</b>		
Changes in equity share capital during the year	10	-	-		
<b>Balance as at 31 March 2019</b>		<b>7.53</b>	<b>7.53</b>		
				<b>Reserves and surplus</b>	<b>Total</b>
				<b>Equity instruments through OCI</b>	
<b>Other equity</b>					
		<b>Securities premium</b>	<b>Retained earnings</b>		
		<b>Debenture redemption reserve</b>			
Balance as at 1 April 2017	21.75	-	(1,058.55)	-	(1,036.80)
<b>Total comprehensive income for the year ended 31 March 2017</b>					
Profit for the year	-	-	(23.76)	-	(23.76)
<b>Items of other comprehensive income for the year , net of taxes</b>					
Re-measurements of defined benefit plans			-		-
Fair valuation of equity investment through OCI	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>(23.76)</b>	-	<b>(23.76)</b>
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Changes in ownership interests in subsidiaries that do not result in loss of control</b>					
Acquisition of non-controlling interests	-	-	-	-	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>21.75</b>	-	<b>(1,082.32)</b>	-	<b>(1,060.57)</b>
Balance as at 1 April 2018	21.75	-	(1,082.32)	-	(1,060.57)
<b>Total comprehensive income for the year ended 31 March 2018</b>					
Profit for the year	-	-	(53.40)	-	(53.40)
<b>Items of other comprehensive income for the year , net of taxes</b>					
Re-measurements of defined benefit plans	-	-	-		-
Fair valuation of equity investment through OCI				-	-
<b>Total comprehensive income for the year</b>	-	-	<b>(53.40)</b>	-	<b>(53.40)</b>
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>21.75</b>	-	<b>(1,135.73)</b>	-	<b>(1,113.98)</b>

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



## **Annual Report 2018-19**

**ASIS Logistics Limited**

As per our report of even date attached

**For Agarwal Desai & Shah**

*Chartered Accountants*

**Rishi Sekhri**

*Partner*

Membership No: 126656

**Date: 30.05.2019**

**Place: Mumbai**

**Endorsed by CA Devandra Padamchand Jain**

Resolution Professional- Asis Logistcis Ltd

Regn No. IBBI/IPA-001/IP-P00255/2017/2017-18/10484

**Rakeshkumar Agarwal**

*Director*

DIN : 00244328

**Ameet Bansal**

*Chief Financial Officer*

**Mukesh Bansal**

*Director*

DIN: 00244474

**B.K. Nath**

*Company Secretary*

**Annual Report 2018-19**
**Standalone Cash Flow Statement**
*for the year ended 31 March 2019*

(Currency: Indian Rupees in mn)

**Particulars**
**Cash flows from operating activities**

	31 March 2019	31 March 2018
Profit before tax	(53.40)	(50.23)
Adjustments for:		
Depreciation and amortisation expense	45.88	46.66
Excess provision on doubtful debts written back	-	-
Bad debts written off	-	-
Interest income	-	(0.03)
Finance costs	-	0.05
Provision for diminution in value of investment	-	-
	<b>(7.52)</b>	<b>(3.55)</b>
Working capital adjustments :		
(Increase) / decrease in other financial assets	(0.01)	(0.78)
(Increase) in trade receivables	14.09	(2.50)
(Decrease) / increase in trade payables	(1.08)	8.55
Increase in provisions, financial and non-financial liabilities	1.06	(0.35)
Cash generated from operating activities	<b>6.54</b>	1.37
Income tax paid (net)	(0.09)	0.39
<b>Net cash generated from operating activities (A)</b>	<b>6.45</b>	1.76
<b>Cash flows from investing activities</b>		
Interest received	-	0.03
<b>Net cash generated from / (used in) investing activities (B)</b>	-	0.03
<b>Cash flows from financing activities</b>		
Interest paid	-	(0.05)
Repayment of borrowings (net)	-	0.26
<b>Net cash (used in) / generated from financing activities (C)</b>	-	0.21
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6.45</b>	2.00
Cash and cash equivalents at 1 April	<b>8.98</b>	6.98
<b>Cash and cash equivalents at 31 March</b>	<b>15.43</b>	8.98





## Annual Report 2018-19

**ASIS Logistics Limited**

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

	As at 31 March 2019	As at 31 March 2018
2. Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	15.41	8.96
Cash on hand	0.02	0.02
	<hr/>	<hr/>
Cash and cash equivalents	15.43	8.98

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

As per our report of even date attached

**For Agarwal Desai & Shah**

*Chartered Accountants*

**Endorsed by CA Devandra Padamchand Jain**

Resolution Professional- Asis Logistcis Ltd

Regn No. IBBI/IPA-001/IP-P00255/2017/2017-18/10484

**Rishi Sekhri**

*Partner*

Membership No: 126656

**Rakeshkumar Agarwal**

*Director*

DIN : 00244328

**Mukesh Bansal**

*Director*

DIN: 00244474

**Date: 30.05.2019**

**Place: Mumbai**

**Ameet Bansal**

*Chief Financial Officer*

**B.K. Nath**

*Company Secretary*

**Accounting Policies**

**1. Reporting entity**

Asis Logistics Limited, "the Company" is a company domiciled in India, with its registered office situated at Unit No.611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi , Gujarat – 396195, India. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a public limited Company having its shares listed on Bombay Stock Exchange. The Company engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations since 1997, with operations spread across various states in India.

**2. Basis of preparation**

**a. Statement of compliance**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 30.

The IND AS standalone financial statements were endorsed by CA Devandra Padamchand Jain, Resolution Professional on 30th May, 2019.

**b. Functional and presentation currency**

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million (mn) unless otherwise indicated.

**c. Basis of measurement**

The standalone financial statements have been prepared on the historical cost basis, except the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**d. Use of estimates and judgments**

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 2 & 3- Property, plant and equipment and intangible assets
- Note 5 - Fair valuation of investments
- Note 26 - Measurement of employee defined benefit obligations; key actuarial assumptions

**Measurement of fair values**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 31 - Financial instruments
- Note 26 - Employee benefits
- Note 8 - Fair valuation of investments

**2. Significant accounting policies**

**a. Financial instruments**

**i Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Company does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(c)(v) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**ii. Derecognition****Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iii. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**b. Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**c. Property, plant and equipment****i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item 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. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer Note 2).

**iii Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iv Depreciation**

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013 ('the Act'), the Company has reassessed the useful life of the assets. Depreciation on fixed assets is calculated on straight-line basis over the estimated useful lives as prescribed under Schedule II of the Act

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Office Equipment's	5 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Computer	3-6 years
Plant and Machinery	15 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted protectively, if appropriate.

**v Derecognition**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

**d. Capital work in progress**

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

**e. Intangible assets**

**i. Recognition and measurement**

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

**iv. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows :

- Goodwill : 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible

assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

v. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**g. Employee benefits**

**i Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. Under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iii Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**iv Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods;



that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**h. Provisions and contingencies (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Contingencies**

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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**i. Revenue**

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, regardless of when the payment is being made.

Since service tax/ goods and service tax (GST) is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

**i Multimodal transport income**

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

**ii Contract logistic income**

Contract logistics services charges and management fees are recognised as and when the services are performed as per the contractual terms.

**iii Project Income**

Revenue of project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognised on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

**iv 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. Interest income is included in Other Income in the Statement of Profit and Loss.

**j. Borrowing cost**

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

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.

**k. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at banks and on hand.

**Notes to the standalone financial statements (continued)**  
for the year ended 31 March 2019

(Currency: Indian Rupees in mn)

**2 Property, plant and equipment**

**A. Reconciliation of carrying amount**

Particulars	Air Conditioner	Vehicles	Fixtures and fittings	Computer Equipments	Office Equipments	Books and Periodicals	Total
<b>Deemed cost *</b>							
Balance at 1 April 2017	0.51	208.39	22.56	4.10	3.59	0.05	239.20
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>0.51</b>	<b>208.39</b>	<b>22.56</b>	<b>4.10</b>	<b>3.59</b>	<b>0.05</b>	<b>239.20</b>
Balance at 1 April 2018	0.51	208.39	22.56	4.10	3.59	0.05	239.20
Additions	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>0.51</b>	<b>208.39</b>	<b>22.56</b>	<b>4.10</b>	<b>3.59</b>	<b>0.05</b>	<b>239.20</b>
<b>Accumulated depreciation</b>							
Balance at 1 April 2017	0.51	175.07	14.18	4.10	3.56	0.05	197.47
Depreciation for the year	-	8.69	2.48	-	0.02	-	11.19
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>0.51</b>	<b>183.76</b>	<b>16.66</b>	<b>4.10</b>	<b>3.58</b>	<b>0.05</b>	<b>208.66</b>
Balance at 1 April 2018	0.51	183.76	16.66	4.10	3.58	0.05	208.66
Depreciation for the year	-	7.92	2.48	-	0.01	-	10.41
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>0.51</b>	<b>191.68</b>	<b>19.14</b>	<b>4.10</b>	<b>3.59</b>	<b>0.05</b>	<b>219.07</b>
<b>Carrying amounts (net)</b>							
At 1 April 2017	-	33.32	8.38	-	0.03	-	41.73
At 31 March 2018	-	24.63	5.90	-	0.01	-	30.54
<b>At 31 March 2019</b>	<b>-</b>	<b>16.71</b>	<b>3.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.13</b>

\* On the transition date, the Company has elected to use Previous GAAP carrying values of the property, plant and equipment as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2016 has been disclosed as the cost under Ind AS.

3

**Capital work-in-progress**

**Reconciliation of carrying amount**

Particulars	Capital Work-in-progress
<b>Cost or deemed cost (gross carrying amount)</b>	
Balance at 1 April 2017	1.94
Additions	-
Assets capitalised during the year	-
<b>Balance at 31 March 2018</b>	<b>1.94</b>
Balance at 1 April 2018	1.94
Additions	-
Adjustment	-
Assets capitalised during the year	-
<b>Balance at 31 March 2019</b>	<b>1.94</b>
<b>Carrying amounts (net)</b>	
At 1 April 2017	1.94
At 31 March 2018	1.94
At 31 March 2019	1.94

4

**Other intangible assets**

**Reconciliation of carrying amount**

Particulars	Goodwill	Total
<b>Deemed cost*</b>		
Balance at 1 April 2017	354.71	354.71
Additions	-	-
<b>Balance at 31 March 2018</b>	<b>354.71</b>	<b>354.71</b>
Balance at 1 April 2018	354.71	354.71
Additions	-	-
<b>Balance at 31 March 2019</b>	<b>354.71</b>	<b>354.71</b>
<b>Accumulated amortisation</b>		
Balance at 1 April 2017	212.82	212.82
Amortisation for the year	35.47	35.47
<b>Balance at 31 March 2018</b>	<b>248.29</b>	<b>248.29</b>
Balance at 1 April 2018	248.29	248.29
Amortisation for the year	35.47	35.47
<b>Balance at 31 March 2019</b>	<b>283.76</b>	<b>283.76</b>
<b>Carrying amounts (net)</b>		
At 31 March 2017	141.89	141.89
At 31 March 2018	106.42	106.42
At 31 March 2019	70.95	70.95

\*On the transition date, the Company has elected to use Previous GAAP carrying values of the Intangible assets as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2016 has been disclosed as the cost under Ind AS.

5	<b>Investments</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
	<b>Particulars</b>			
	<b>Unquoted Equity instruments</b>			
(i)	Janakalyan Co-operative Bank Ltd at cost	6.22	6.22	6.22
	Purak Vinimay Limited	0.01	0.01	0.01
	<b>Less</b> : Provision for diminution in investment	<b>(0.01)</b>	(0.01)	(0.01)
		<b>6.22</b>	6.22	6.22
	<b>Investments in unquoted debentures of other companies</b>			
(ii)	0.01 % Nil (previous year:36 mn) Units of Redeemable Optionally Convertible Debentures - Face Value: Rs. 10/- of Asis India Infrastructure Limited	-	360.00	360.00
	<b>Less</b> : Provision for diminution in investment	-	(360.00)	(360.00)
		-	-	-
		<b>6.22</b>	6.22	6.22

6	<b>Trade receivables</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
	<i>(Unsecured considered good, unless otherwise stated)</i>			
	<b>Particulars</b>			
	<b>Trade receivables</b>			
	Unsecured, considered good	33.22	47.31	44.81
	Doubtful	-	330.27	330.27
		33.22	377.58	375.08
	Less: provision for impairment	-	(330.27)	(330.27)
	Net trade receivables	33.22	47.31	44.81
	Non-current	-	-	-
	Current	33.22	47.31	44.81

Of the above, trade receivables from related parties are as below:

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
Total trade receivables from related parties	-	-	-
Less: provision for impairment	-	-	-
Net trade receivables	-	-	-

**Allowance for doubtful debts**

Movement in allowance for doubtful debt :

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018
Balance at the beginning of the year	330.27	330.27
Add : Allowance for the year	-	-

Less : Bad debts written off	(330.27)	-
Less : Provision for doubtful debts written back	-	-
<b>Balance at the end of the year</b>	-	<b>330.27</b>

7

**Cash and cash equivalents**

Particulars	Note	31 March 2019	31 March 2018	1 April 2017
<b>Balance with banks</b>				
in current account		15.41	8.96	6.98
Cash on hand		0.02	0.02	0.00
		<b>15.43</b>	<b>8.98</b>	<b>6.98</b>

8

**Other financial assets**

Particulars		31 March 2019	31 March 2018	1 April 2017
<b>Current</b>				
Security and other deposits		1.00	1.00	0.78
Advance recoverable in cash or kind		4.84	4.83	4.27
Others		-	-	-
		<b>5.84</b>	<b>5.83</b>	<b>5.05</b>
Total		<b>5.84</b>	<b>5.83</b>	<b>5.05</b>

9

**Current tax assets**

Particulars		31 March 2019	31 March 2018	1 April 2017
<b>Non-current</b>				
Advance tax (net of provision)		2.14	2.05	-
		<b>2.14</b>	<b>2.05</b>	<b>-</b>
<b>Current</b>				
Advance tax (net of provision)		-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>
Total		<b>2.14</b>	<b>2.05</b>	<b>-</b>

10

**Share capital**

Authorised: Equity share capital	31 March 2019	31 March 2018	1 April 2017
140 mn Equity Share of Re 1 each (Previous year: 140 mn Equity Share of Re 1 each)	<b>140.00</b>	<b>140.00</b>	<b>140.00</b>
<b>Issued subscribed and paid up</b>			
7.53 mn Equity Shares of Re 1 Each (Previous year 7.53 mn Equity Shares of Rs 1 Each) fully paid up.	<b>7.53</b>	7.53	7.53
	<b>7.53</b>	<b>7.53</b>	<b>7.53</b>

All issued shares are fully paid up.

**Reconciliation of share outstanding at the beginning and at the end of the year.**

Particulars	31 March 2019		31 March 2018		1 April 2017	
	Numbers	Amount	Numbers	Amount	Numbers	Amount

At the commencement of the year	<b>7.53</b>	<b>7.53</b>	7.53	7.53	7.53	7.53
Bonus shares issued during the year	-	-	-	-	-	-
<b>At the end of the year</b>	<b>7.53</b>	<b>7.53</b>	7.53	7.53	7.53	7.53

**Rights, preferences and restrictions 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 on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

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.

**Particulars of shareholders holding more than 5% shares**

Particulars	31 March 2019		31 March 2018		1 April 2017	
	Numbers (mn)	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
M/s. Asis Industries Ltd	1.36	18%	1.36	18%	1.36	18%
Labh Capital Services Pvt Ltd	1.10	15%	1.10	15%	0.88	12%
Dytel Finance And Invetsment Pvt Ltd	1.16	15%	1.16	15%	1.16	15%
Mrs Rukmani Agarwal	0.39	5%	0.39	5%	0.39	5%

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**Other equity**
**Ind AS**
**Reserves and surplus**

Particulars	Securities Premium	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April 2017	21.75	-	(1,058.55)	(1,036.80)
Total comprehensive income for the year ended 31 March 2017				
Profit for the year	-	-	(23.76)	(23.76)
Balance as at 31 March 2018	<b>21.75</b>	-	<b>(1,082.31)</b>	<b>(1,060.56)</b>

**Reserves and surplus**

Particulars	Securities Premium	Debenture redemption reserve	Retained earnings	Total
Balance as at 1 April 2018	21.75	-	(1,082.31)	(1,060.56)
Total comprehensive income for the year ended 31 March 2018				
Profit for the year	-	-	(53.40)	(53.40)

Balance as at 31 March 2019 21.75 - (1,135.71) (1,113.96)

**Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

<b>12</b>	<b>Borrowings</b>							
	<b>Particulars</b>	<b>Note</b>	<b>31 March 2019</b>		<b>31 March 2018</b>		<b>1 April 2017</b>	
			<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>
	A. Secured loans from banks							
	Cash Credit	A.1	<b>479.18</b>	-	479.18	-	479.18	-
	Vehicle loan	A.2	<b>102.24</b>	-	102.24	-	102.24	-
			<b>581.43</b>	-	581.43	-	581.43	-
	B. Secured loans from other financial institutions		-	-	-	-	-	-
	C. Debentures - Secured		-	-	-	-	-	-
			<b>581.43</b>	-	<b>581.43</b>	-	<b>581.43</b>	-
<b>13</b>	<b>Unsecured Loans from Related Party</b>							
	<b>Particulars</b>		<b>31 March 2019</b>		<b>31 March 2018</b>	<b>1 April 2017</b>		
	Loan from Related Party			<b>18.86</b>	18.86	5.29		
				<b>18.86</b>	18.86	5.29		
<b>14</b>	<b>Current tax liabilities (net)</b>							
	<b>Particulars</b>		<b>31 March 2019</b>		<b>31 March 2018</b>	<b>1 April 2017</b>		
	<b>Non-current</b>							
	Provision for tax			-	-	-		
	<b>Current</b>							
	Provision for tax			-	-	24.02		
	<b>Total</b>			-	-	24.02		
<b>15</b>	<b>Trade payables</b>							
	<b>Particulars</b>		<b>31 March 2019</b>		<b>31 March 2018</b>	<b>1 April 2017</b>		
	Payables to micro, small and medium enterprises			-	-	-		
	Other trade payables			<b>38.54</b>	39.62	31.07		
				<b>38.54</b>	39.62	31.07		
<b>16</b>	<b>Other financial liabilities</b>							

	<b>31 March 2019</b>	31 March 2018	1 April 2017
<b>Particulars</b>			
<b>Current</b>			
Provision for expenses	-	-	4.48
<b>17 Provisions</b>			
<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
<b>Non-Current</b>			
Provision for gratuity	<b>0.81</b>	0.81	0.81
Provision for leave encashment	<b>0.53</b>	0.53	0.53
	<b>1.34</b>	1.34	1.34
<b>Current</b>			
Provision for gratuity		-	
<b>18 Other current liabilities</b>			
<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
Statutory liability			
Service tax payable	<b>15.25</b>	15.27	12.81
TDS payable	<b>0.29</b>	0.98	1.30
Provident fund payable	-	-	0.02
Professional tax payable	-	0.01	0.10
GST Payable	<b>3.88</b>	2.10	-
	<b>19.42</b>	18.36	14.23
<b>Non-current</b>	-	-	-
<b>Current</b>	<b>19.42</b>	18.36	14.23
	<b>19.42</b>	18.36	14.23
<b>19 Revenue from operations</b>			
<b>Particulars</b>		<b>31 March 2019</b>	31 March 2018
<b>Sale of services</b>		<b>45.76</b>	72.78
<b>Total revenue from operations</b>		<b>45.76</b>	72.78
<b>20 Other income</b>			
<b>Particulars</b>		<b>31 March 2019</b>	31 March 2018



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	Interest income			
	- from others		-	0.03
	Other non-operating income		-	-
<b>21</b>	<b>Employee benefits expense</b>			
	<b>Particulars</b>		<b>31 March 2019</b>	<b>31 March 2018</b>
	Salaries, wages and bonus		<b>8.69</b>	11.19
	Contribution to gratuity, provident fund and other funds		-	-
	Staff welfare expenses		<b>0.15</b>	0.33
			<b>8.84</b>	11.52
<b>22</b>	<b>Finance costs</b>			
	<b>Particulars</b>		<b>31 March 2019</b>	<b>31 March 2018</b>
	Other borrowing costs		-	0.05
<b>23</b>	<b>Depreciation and amortisation expense</b>			
	<b>Particulars</b>		<b>31 March 2019</b>	<b>31 March 2018</b>
	Depreciation of property, plant and equipment	2	<b>10.41</b>	11.19
	Amortisation of other intangible assets	4	<b>35.47</b>	35.47
			<b>45.88</b>	46.66
<b>24</b>	<b>Other expenses</b>			
	<b>Particulars</b>		<b>31 March 2019</b>	<b>31 March 2018</b>
	Rent, Rates & Taxes		<b>0.42</b>	0.12
	Repairs and maintenance - others		<b>1.14</b>	1.76
	Insurance		<b>0.11</b>	0.10
	Payment to auditors (refer note (i) below)		<b>0.30</b>	0.30
	Legal and professional charges		<b>0.83</b>	3.06
	Travelling and conveyance		<b>0.09</b>	0.28
	Printing and stationery		<b>0.30</b>	0.43
	Bank charges		<b>0.01</b>	0.05
	Electricity expenses		<b>0.42</b>	0.44
	Telephone expenses		<b>0.08</b>	0.24
	Balances written off	756.22		
	Less : Provision reversed	(756.22)	-	-

Selling and distribution expenses	<b>0.05</b>	0.17
Miscellaneous expenses	<b>0.15</b>	0.11
	<b>3.90</b>	7.06

**(i) Payment to auditors**

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018
Payment to auditors (exclusive of service tax)		
- as auditor		
- Statutory audit	<b>0.30</b>	0.30
- Tax audit	-	-
- Limited review of quarterly results	-	-
- Other services	-	-
- Reimbursement of expenses	-	-
	<b>0.30</b>	0.30

**25 Tax expense**

**A. Income tax (income) / expense recognised in the Statement of Profit and Loss**

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018
<b>Current tax</b>		
Current tax on profit for the year	-	-
Reversal of excess provision of taxes of earlier years	-	<b>(26.46)</b>
<b>Deferred tax</b>		
<i>Attributable to-</i>		
Origination and reversal of temporary differences	-	-
	-	<b>(26.46)</b>

**26 Employee benefits**

**A. Gratuity**

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Company's financial statements as at 31 March 2019 and 31 March 2018:

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018
<b>Change in benefit obligations</b>		
Benefit obligations at the beginning	<b>0.81</b>	0.81

Service cost	-	-
Interest expense	-	-
Actuarial loss / (gain) due to change in financial assumptions	-	-
Actuarial loss / (gain) due to change in demographic assumptions	-	-
Actuarial loss / (gain) due to experience adjustments	-	-
Benefits paid	-	-
<b>Benefit obligations at the end</b>	<b>0.81</b>	0.81
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning	-	-
Interest income	-	-
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end</b>	-	-
<b>Reconciliation of fair value of assets and obligation</b>		
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	<b>0.81</b>	0.81
<b>Amount recognised in the Balance Sheet</b>	<b>(0.81)</b>	(0.81)
<b>Expense recognised in profit or loss</b>		
Current service cost	-	-
Interest cost	-	-
<b>Remeasurements recognised in other comprehensive income</b>		
Due to change in financial assumptions	-	-
Due to change in demographic assumptions	-	-
Due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	-	-

**Employee benefits (Continued)**

**Experience adjustment on gratuity:**

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	31 March 2017	31 March 2016	31 March 2015
Plan Liabilities	<b>0.81</b>	0.81	0.81	0.82	

					2.13
Plan Assets	-	-	-	-	-
Surplus/(Deficit)	<b>(0.81)</b>	(0.81)	(0.81)	(0.82)	(2.13)
Participant Experience on Plan Liabilities Gain / (Loss)	-	-	-	(1.95)	0.29
Participant Experience on Plan Assets Gain / (Loss)	-	-	-	-	-
<b>Actuarial assumptions</b>					
Discount rate	-	-	7.20%	8.00%	8.00%
Salary growth rate	-	-	6.00%	6.00%	6.00%
Withdrawal rates	-	-	2% at each age	2% at each age	2% at each age
<b>Sensitivity analysis</b>					

The company has not conducted Actuarial Valuation of Gratuity for the year ended March 2018 and March 2019.

**B. Leave benefits**

Amount of Nil (previous year: Nil) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

The company has not conducted Actuarial Valuation of Leave Benefits for the year ended March 2018 and March 2019

**27 Related party disclosure**

**A. Related parties with whom the company had transactions during the year**

**(a) Key Management Personnel ("KMP"):**

Rakeshkumar Agarwal

Mukesh Bansal

Manoj Singh

Hiren Oza

Vianney Dgama

**(b) Relatives of KMPs**

Hariram Agarwal

Rukmani Agarwal

Sarvesh Agarwal

Sumit Bansal

Amit Bansal

Anita Bansal

Indu Singh

Luiza D'Gama

Urvashi Oza

**Enterprises over which KMP and Relatives of such personnel exercise significant influence**

**B. influence**

- Asis Industires Limited
- Asis India Infrastructure Limited
- Shirdi Industries Limited
- Labh Capital & Service Private Limited

**C. Transactions with key management personnel, relatives of KMP and their closing balances:**

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

**Nature of transaction**

	<b>31 March 2019</b>	31 March 2018
<b>Rent paid</b>		
Asis Industires Limited	-	0*
Asis India Infrastructure Limited	-	0.12
<b>Clearing and Forwarding Services given:</b>		
Asis Industires Limited	-	4.58
Asis India Infrastructure Limited	6.00	4.00
Shirdi Industires Limited	0.82	3.30
<b>Loan Taken:</b>		
Mukesh Bansal	-	2.97
Labh Capital & Service Private Limited	-	13.85
<b>Loan Repaid:</b>		
Anita Bansal	-	2.74
Amit Bansal	-	0.53
<b>Outstanding payable as on balance sheet date</b>		
Mukesh Bansal	4.10	4.10
Anita Bansal	0.90	0.90
Labh Capital & Service Private Limited	13.85	13.85
<b>Salary Paid:</b>		

Mukesh Bansal

-

1.24

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements.

\* Represents amount less than 5000

<b>Earnings per share</b>				
<b>28</b>	<b>Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>	
	Face value per equity share (in Rs.)	<b>1.00</b>	1.00	
	(a) Profit for the year attributable to equity shareholders	<b>(53.40)</b>	<b>(23.76)</b>	
	(b) Number of equity shares at the beginning of the year	<b>7.53</b>	7.53	
	(c) Equity shares issued during the year	-	-	
	(d) Number of equity shares at the end of the year	<b>7.53</b>	7.53	
	Earnings Per Share (in Rs.):			
	- Basic earning per share (a/e)	<b>7.10</b>	<b>3.16</b>	-
	- Diluted earning per share (a/f)	<b>7.10</b>	<b>3.16</b>	-

**29(a)**The company on 10.10.2017 filed Petition before National Company Law Tribunal (NCLT) Ahmedabad Bench under Section 10 of Insolvency And Bankruptcy Code, 2016 as Corporate Debtor for the purpose of initiation of Corporate Insolvency Resolution Process of defaulted dues in relation to its secured borrowings, unsecured borrowings, statutory dues, other dues towards government authorities and other operational liabilities.

The application was admitted by Hon'ble Bench of NCLT on 11.01.2018 and accordingly insolvency proceedings has commenced in relation to affairs of the Company. The Hon'ble Bench of NCLT has appointed Interim Resolution Professional (IRP) to carry out the functions as mentioned under Insolvency & Bankruptcy Code.

(b) In terms of the provision of Section 17(1)(b) of the IB&C, 2016, the powers of the Board of Directors of the Company stood suspended and are being exercised by the Resolution Professional. Accordingly the audited accounts of the Company for the financial year ended 31st March 2019 will be placed for approval before the Resolution Professional on 30.05.2019 the proposed date meeting of the Board of Directors at A-Wing, 2nd Floor, Mhatre Pen Building, Senapati Bapat Marg, Dadar West, Mumbai 400 028 and the same have been endorsed by Resolution Professional (RP) appointed by NCLT and signed by Directors as of March 31, 2019.

(c) The RP has successfully conducted 7 Meeting of Committee of Creditors (COC) on 07.02.2018, 13.03.2018, 13.06.2018, 28.06.2018, 09.08.2018, 28.09.2018 and 26.10.2018 and No Resolution plan had been received from any prospective resolution Application.

d) Resolution Professional had filed application on 12th July 2018 vide Application No. IA 257/2018 before NCLT Ahmedabad relating to extension for a period of 90 as per Section 12 (2) of Insolvency and bankruptcy Code, 2016 read

with Regulation 40 of IBBI (Insolvency resolution Process for Corporate Person) Regulations, 2016. Hon'ble Bench of NCLT had granted the same and passed Order dated 13th July 2018 which was received on 30th July 2018. Accordingly, the time line for Completion of CIRP will end on 28.10.2018 after taken into consideration of extension of 90 days beyond 180 days and fresh EOI dated 09.08.2018 has been publish with Last date for submission of Resolution plan has been extended to 13th September 2018 (earlier it was 28.02.2018).

(e) Resolution Professional had filed liquidation application on 06th November 2018 before NCLT Ahmedabad as per Section 33 of Insolvency and bankruptcy Code, 2016.

(f) On the basis of foregoing's, the accounts are prepared on going concern, even though accumulated losses and has resulted in erosion of net worth.

### 30 Explanation of transition to Ind AS

These financial statements, for the year ended 31 March 2018 are the first IND AS Financial statements that the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017 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).

The Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2018 together with the comparative period data as at and for the year ended 31 March 2017 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2016 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2016 and the financial statements as at and for the year ended 31 March 2017.

#### A Optional exemptions availed

The company elected to continue with the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and considered that as its deemed cost as at the date of transition. This exemption was considered for intangible assets covered by Ind AS 38 and investment property covered by Ind AS 40. Accordingly the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

#### A Reconciliation of equity as at 31 March 2017 and 1 April 2016

Particulars	31 March 2017	1 April 2016
<b>Equity under previous GAAP</b>	<b>7.53</b>	<b>7.53</b>
Reduction of treasury shares from share capital	-	-
Measurement of financial instrument at amortised cost	-	-
Gain arising on financial assets measured at FVTPL	-	-
Fair valuation of investments through OCI	-	-
Deferred tax on above adjustment	-	-
<b>Equity under Ind AS</b>	<b>7.53</b>	<b>7.53</b>

#### B Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	31 March 2017
<b>Net Profit under previous Indian GAAP</b>	<b>(392.96)</b>
Measurement of financial instrument at amortised cost	-
Gain arising on financial assets measured at FVTPL	-
Remeasurement of defined benefit plan	-
Deferred tax effect on above adjustments	-
<b>Net profit before other comprehensive income as per Ind AS (A)</b>	<b>(392.96)</b>
<b>Add / (less) : Other comprehensive income</b>	
Remeasurement of defined benefit plan	-
Fair valuation of investments	-

Deferred tax effect on above adjustments	-
<b>Total other comprehensive income (B)</b>	-
<b>Total comprehensive income as per Ind AS (A+B)</b>	<b>(392.96)</b>

31 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2019

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments	6.22	-	-	6.22	-	6.22	-	6.22
Loans	-	-	18.86	18.86	-	-	-	-
Trade receivables	-	-	33.22	33.22	-	-	-	-
Cash and cash equivalents	-	-	15.43	15.43	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets	-	-	5.84	5.84	-	-	-	-
<b>Total Financial assets</b>	<b>6.22</b>	<b>-</b>	<b>73.35</b>	<b>79.57</b>	<b>-</b>	<b>6.22</b>	<b>-</b>	<b>6.22</b>
Borrowings (excluding current maturities)	-	-	581.43	581.43	-	-	581.43	581.43
Trade payable	-	-	38.54	38.54	-	-	-	-
Other financial liabilities	-	-	602.72	602.72	-	-	-	-
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,222.69</b>	<b>1,222.69</b>	<b>-</b>	<b>-</b>	<b>581.43</b>	<b>581.43</b>

As at 31 March 2018

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (Note 1)	6.22	-	-	6.22	-	6.22	-	6.22
Loans	-	-	18.86	18.86	-	-	-	-
Trade receivables	-	-	47.31	47.31	-	-	-	-
Cash and cash equivalents	-	-	8.98	8.98	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets	-	-	5.83	5.83	-	-	-	-
<b>Total Financial assets</b>	<b>6.22</b>	<b>-</b>	<b>80.98</b>	<b>87.20</b>	<b>-</b>	<b>6.22</b>	<b>-</b>	<b>6.22</b>
Borrowings (excluding current maturities)	-	-	581.43	581.43	-	-	581.43	581.43



Trade payable	-	-	39.62	39.62				
Other financial liabilities	-	-	602.72	602.72				
<b>Total Financial liabilities</b>	-	-	<b>1,223.77</b>	<b>1,223.77</b>	-	-	<b>581.43</b>	<b>581.43</b>

**As at 1 April 2017**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (refer note below)	6.22	-	-	6.22		6.22	-	6.22
Loans	-	-	5.29	5.29	0	0	5.29	5.29
Trade receivables	-	-	44.81	44.81				
Cash and cash equivalents	-	-	6.98	6.98				
Other bank balance	-	-	-	-				
Other financial assets	-	-	5.05	5.05				
<b>Total Financial assets</b>	<b>6.22</b>	<b>-</b>	<b>62.14</b>	<b>68.36</b>	<b>-</b>	<b>6.22</b>	<b>5.29</b>	<b>11.51</b>
Borrowings (excluding current maturities)	-	-	581.43	581.43	0		581.43	581.43
Trade payable	-	-	31.07	31.07				
Other financial liabilities	-	-	21.93	21.93				
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>634.43</b>	<b>634.43</b>	<b>-</b>	<b>-</b>	<b>581.43</b>	<b>581.43</b>

**Note :**

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

**31 Fair Value Measurements**  
*(continued)*

**B. Measurement of fair values**

**Levels 1, 2 and 3**

**Level 1 :** It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3 :** These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**A Financial instruments risk management objectives and policies**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

**(i) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

**Other financial assets**

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

Further, other financial assets includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables Particulars	(Rs in millions)		
	31 March 2019	31 March 2018	1 April 2017
Within the credit period			
1-30 days past due	1.02	3.75	3.26
31-60 days past due	-	1.39	2.10
61-90 days past due	-	2.77	0.46
91-180 days past due	0.04	39.40	38.98
181-365 days past due	0.23	-	-
More than 365 days past due	-	-	-
	31.93	330.27	330.27
	33.22	377.58	375.07

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default.

At 31 March 2019 the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 March 2019	31 March 2018	1 April 2017
India	33.22	377.58	375.07
	<b>33.22</b>	<b>377.58</b>	<b>375.07</b>

### 32 Financial instruments risk management objectives and policies

*(continued)*

#### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2019	Carrying amount	Total	Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	581.43	581.43	-	581.43	-
Trade payables	38.54	38.54	38.54	-	-
Other current financial liabilities	-	-	-	-	-
<b>Total</b>	<b>619.97</b>	<b>619.97</b>	<b>38.54</b>	<b>581.43</b>	<b>-</b>
<b>31 March 2018</b>					
31 March 2018	Carrying amount	Total	Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	581.43	581.43	-	581.43	-
Trade payables	39.62	39.62	39.62	-	-
Other current financial liabilities	-	-	-	-	-
<b>Total</b>	<b>621.05</b>	<b>621.05</b>	<b>39.62</b>	<b>581.43</b>	<b>-</b>
<b>1 April 2017</b>					
1 April 2017	Carrying amount	Total	Contractual cash flows		
			Less than 1 year	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	594.73	594.73	-	594.73	-
Trade payables	31.07	31.07	31.07	-	-
Other current financial liabilities	4.48	4.48	4.48	-	-
<b>Total</b>	<b>630.28</b>	<b>630.28</b>	<b>35.55</b>	<b>594.73</b>	<b>-</b>

**(iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

**33 Capital management**

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity shareholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
Total borrowings	<b>581.43</b>	<b>581.43</b>	<b>594.73</b>
Less: cash and cash equivalents	<b>15.43</b>	8.98	6.98
<b>Adjusted net debt</b>	<b>566.00</b>	<b>572.45</b>	<b>587.74</b>
Equity share capital	<b>7.53</b>	7.53	7.53
Other equity	-	-	-
	<b>1,113.98</b>	1,060.57	1,036.80
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>1,106.45</b>	<b>1,053.04</b>	<b>1,029.27</b>
<b>Adjusted net debt to equity ratio</b>	<b>(0.51)</b>	-	-
		<b>0.54</b>	<b>0.57</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019, 31 March 2018 and 1 April 2017.

**34 Contingent liabilities and commitments**

*(to the extent not provided for)*

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018	1 April 2017
<b>Contingent liabilities</b>			



## Annual Report 2018-19

## ASIS Logistics Limited

a. Claims against the Company not acknowledged as debts	5.60	5.60	5.60
b. Value Added Tax and Central Sales Tax	168.52	168.52	168.52
c. Entry Tax	12.27	12.27	12.27
d. Income tax	15.07	-	-
	<b>201.45</b>	186.38	186.38

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

As per our report of even date attached

### For Agarwal Desai & Shah

*Chartered Accountants*

### Rishi Sekhri

*Partner*

Membership No: 126656

**Date: 30.05.2019**

**Place: Mumbai**

### Endorsed by CA Devandra Padamchand Jain

Resolution Professional- Asis Logistcis Ltd

Regn No. IBBI/IPA-001/IP-P00255/2017/2017-18/10484

### Rakeshkumar Agarwal

*Director*

DIN : 00244328

### Ameet Bansal

*Chief Financial Officer*

### Mukesh Bansal

*Director*

DIN: 00244474

### B.K. Nath

*Company Secretary*



**ASIS LOGISTICS LIMITED**  
(Formerly known as Paraaan Limited)  
(CIN-L51100GJ1972PLC036313)

Regd. Office:- Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta,Vapi-396195

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**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional Slip at the venue of the meeting.

<b>DP Id</b>		<b>Folio No.</b>	
<b>Client Id</b>		<b>No. Of Shares.</b>	

**NAME AND ADDRESS OF THE SHAREHOLDER**

I hereby record my presence at the 46<sup>th</sup> Annual General Meeting of the Company held on **July 30, 2019 at 12.30 p.m.** at the Registered Office.

\* Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of Shareholder / proxy

\*\*\*\*\*

**ASIS LOGISTICS LIMITED**  
(Formerly known as Paraaan Limited)  
(CIN-L51100GJ1972PLC036313)

Regd. Office:- Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta,Vapi-396195

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**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of ASIS Logistics Ltd., hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or failing him/ her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ or failing him/ her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45<sup>th</sup> Annual General Meeting of the Company, to be held on **July 30, 2019 at 12.30 p.m.** at the Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:



\*\*\*\*\*

RESOLUTIONS	FOR	AGAINST
1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, and Auditors thereon		
2. To appoint a Director in place of Mrs. Alka Dayal (DIN 06945007), who retires by rotation and is eligible for re-appointment		
3. Re-appointment of Mr. Hiren Chandrakant oza (DIN 02755261) as an Independent Director of the Company		
4. Re-appointment of Mr. Manoj Hridayanand Singh (DIN 06698954) as an Independent Director of the Company		
5. Re-appointment of Mr. Vianey D'gama (DIN 03476277) as an Independent Director of the Company		

Signed this-----day of July, 2019

\_\_\_\_\_  
Signature of Member

<b>A f f i x</b> <b>Rs. 1</b> <b>Revenue</b> <b>Stamp</b>
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\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.