

**Annual Report 2016-17**
**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

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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 44<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 Friday, September 29, 2017 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 Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Bansal (DIN 00244474), who retires by rotation and is eligible for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 139, 142 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), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 48<sup>th</sup> Annual General Meeting (AGM) of the Company, be and is hereby ratified on such remuneration plus tax, out of pocket expenses and travelling expenses etc., as may be mutually agreed between the Board of Directors and the Auditors based on the recommendation of the Audit Committee.”

**August 22, 2017****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 authorised 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 Register of Members and Share Transfer Book of the Company will remain closed from Saturday, the September 23, 2017 to Friday, the September 29, 2017 (both days inclusive).
  10. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar & Transfer Agents, Link Intime India Pvt. Ltd., B – 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara-390020. Email:- vadodara@linkintime.co.in). Members holding shares in dematerialised form are requested to intimate such changes to their respective depository participants.
  11. 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.
  12. Copies of Notice, Annual report are being sent by electronic mode to those members whose email ids are available with our R&T agents unless members requested for physical copy. For members whose email ids are not available physical copy has been sent by permitted mode.
  13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) to the Company/ RTA for registration of transfer of shares, for securities market transactions and off-market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to update their PAN with the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
  14. Relevant documents referred to in the accompanying Notice and the explanatory statement, 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).
  15. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
  16. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Director eligible for re-appointment vide item no. 2 is as follows:

<b>Name of the Director</b>	<b>Mr. Mukesh Bansal</b>
Date of Birth	29/09/1961
Date of Appointment	01/08/2014
Qualifications	B Com
Expertise	Operational matters
Directors in other Public Companies	ASIS Global Limited
Chairmanship/Membership of Committees	NIL
Shareholding	NIL
Relationship with any Director(s) of the Company	Brother of Mr. Rakeshkuamr Agarwal

**17. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the Securities and Exchange Board of India (SEBI), (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility of ‘remote e-voting’ (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 44<sup>th</sup> Annual General Meeting (AGM). The business shall be transacted through (“remote e-voting”) Services provided by National Securities Depository Limited.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 44<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Sanjib Kumar Sandhibigraha, Cost accountant (in whole-time practice) (Certificate of Practice Number 102995) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

**The procedure and instructions for remote e-voting are as under:**

- I. The procedure and instructions for the voting through electronics means are as follows:
- (i) The (“remote e-voting”) period begins on September 26, 2017 (10.00 a.m) and ends on September 28, 2017 (5.00 p.m). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017, may cast their vote electronically. The (“remote e-voting”) module shall be disabled by NSDL for voting thereafter
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (ii) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
  - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
  - (iv) Click on Shareholder - Login
  - (v) Put your user ID and password. Click Login.
  - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (viii) Select "EVEN" of "Name of the company".
- (ix) Now you are ready for remote e-voting as Cast Vote page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bknath@asisindia.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*

*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*

*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*

- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th May, 2015.
- V. 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.22.09.2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. 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 ballot paper.
- VIII. Mr. Sanjib Kumar Sandhibigraha, Cost accountant (in whole-time practice) (Certificate of Practice Number 102995) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman 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 scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM) but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, 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 three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.asislogistics.com](http://www.asislogistics.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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



**BOARD'S REPORT**

Dear Shareholders,

We have pleasure in presenting the 44<sup>th</sup> Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2017. The financial results for the year are shown below. There is a net loss mainly due to high interest burden.

**1. Financial Results :**

The Company's financial performance, for the year ended March 31, 2017 is summarized below.

	<b>As at March</b>	<b>As at March</b>
	<b>31, 2017</b>	<b>31, 2016</b>
		(Rs. In Million)
Gross Income	207.07	277.16
Profit/(Loss) before Interest, Depreciation & Taxation	(439.78)	(107.87)
Interest	0.16	1.09
Gross Profit	(439.72)	(106.78)
Provision for Depreciation	46.66	52.32
Profit/(Loss) before Tax	(392.96)	(54.45)
Less: Exceptional Items	-	(350.68)
Deferred Tax Credit	-	-
Profit/(Loss) After Tax	(392.96)	(405.14)
Net Profit/(Loss) for the period	(392.96)	<b>(405.14)</b>

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

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

**3. Dividend:**

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

**4. Transfer to Reserves:**

No amount is proposed to be transferred to any Reserves.

**5. Changes in Share Capital**

During the year under review, there was no change in the Share Capital of the Company.

**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, Mr. Mukesh Bansal (DIN 00244474), 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, 2017, Nine (9) 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.

**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:**

There have been no material changes and commitments, 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.

**12. 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, 2017 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.

**13. Management Discussion And Analysis**

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

**14. 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, subject to ratification of their appointment at every Annual General Meeting. Accordingly, Members are requested to ratify the appointment of M/s. Agarwal Desai and Shah as the Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2018.

The Company has received confirmation from M/s. Agarwal Desai and Shah to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment, if ratified, would be within the limits prescribed under Section 141(3)(g) of the Act.

**Secretarial Auditor**

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 Narendra Purohit, Company Secretaries in Practice (CP No. 12524), to undertake the Secretarial Audit of the Company for the year ending 31st March, 2018. The Secretarial Audit Report for the year ended 31st March, 2017 is annexed herewith as 'Annexure –A' to this Report. The Secretarial Audit Report does not contain any adverse qualification, reservation or remark.

**15. 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.

**16. 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

**17. 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.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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

**23. Disclosure Of Orders Passed By Regulators Or Courts Or Tribunal:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**24. 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.

**25. 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.

**August 22, 2017****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****SECRETARIAL AUDIT REPORT****FORM NO. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To  
The Members  
ASIS Logistics Limited**

I 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" CIN: L51100GJ1972PLC036313). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the Provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

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- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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; and
  - (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;
- (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, 2009;
    - (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, 1998.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
- (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 (effective 1<sup>st</sup> December, 2015);

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

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

## ***Annual Report 2016-17***

***ASIS Logistics Limited***

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.

I 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.

I further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc. Foreign Technical Collaborations.

**Place: Mumbai**  
**Date: August 22, 2017**

**Narendra Purohit**  
**Practicing Company Secretary**  
**ACS No. 32133, C P No: 12524**

**Annexure B to the Board's Report****Form MGT 9****EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2017**

[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

**II. 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

**IV. 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, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% 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>	5025500	-	5025500	66.78	5025500	-	5025500	66.78	-
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	5025500	-	5025500	66.78	5025500	-	5025500	66.78	-
<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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	538673	1066800	1605473	21.33	591033	1020500	1611533	21.41	+0.08
shareholders holding nominal share capital upto Rs. 2 lakh									

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify) Clearing Members	893527	1000	894527	11.89	887467	1000	888467-	11.81	+0.08
<b>Sub-total (B)(2)</b>	1432200	1067800	2500000	33.22	1479500	1020500	2500000	33.22	-
<b>Total Public Shareholding (B) =(B)(1)+(B)(2)</b>	1479500	1067800	2500000	33.22	1479500	1020500	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>6505000</b>	<b>1020500</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, 2016]			Shareholding at the end of the year [As on March 31, 2017]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
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	881100	11.71	-	1099400	14.61	-	+2.90
4	Rachana Finance & Investments Pvt.Ltd	218300	2.90	-	-	-	-	-2.90
5	Mrs. Rukmani Hariram Agarwal	392400	5.21	-	392400	5.21	-	-
6	Mrs. Anu Rakesh Agarwal	312500	4.15	-	312500	4.15	-	-
7	Mr. Gaurav Agarwal	191800	2.55	-	191800	2.55	-	-
8	Mr. Saurabh Agarwal	191800	2.55	-	191800	2.55	-	-
9	Mr. Ameet Mukesh Bansal	152800	2.03	-	152800	2.03	-	-
10	Mr. Sumit Mukesh Bansal	152800	2.03	-	152800	2.03	-	-
11	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 01/04/2016]		Shareholding at the end of the year [As on March 31, 2017]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
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	881100	11.71	1099400	14.61
4	Rachana Finance & Investments Pvt.Ltd	218300	2.90	-	-
5	Mrs. Rukmani Hariram Agarwal	392400	5.21	392400	5.21
6	Mrs. Anu Rakesh Agarwal	312500	4.15	312500	4.15
7	Mr. Gaurav Agarwal	191800	2.55	191800	2.55
8	Mr. Saurabh Rakesh Agarwal	191800	2.55	191800	2.55
9	Mr. Ameet Mukesh Bansal	152800	2.03	152800	2.03
10	Mr. Sumit Mukesh Bansal	152800	2.03	152800	2.03
11	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 01/04/2016]		Shareholding at the end of the year [As on March 31, 2017]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares
1	RAJESH SHUKLA	76048	1.01	76048	1.01
2	NANDKISHORE C UNIYAL	24800	0.33	24800	0.33
3	ARWA UMESH	14760	0.19	-	-
4	KUSUM SUMATILAL BHANDARI	10375	0.13	10375	0.13
5	HARIBALA KANAIYALAL SHAH	10000	0.13	10000	0.13
6	KANAIYALAL KODARLAL SHAH	10000	0.13	10000	0.13
7	MEHUL PRAVIN SHAH	10000	0.13	10000	0.13
8	SATISH CHIMANLAL MEHTA	10000	0.13	10000	0.13
9	SONI MAHENDRABHAI BABUBHAI	10000	0.13	10000	0.13
10	MADHUSUDAN INANI	-	-	8500	0.11
11	LAHERCHAND SHAMJI LAKHANI	8000	0.10	-	-
	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 01/04/2016]		Shareholding at the end of the year [As on March 31, 2017]	
		No. of Shares	% of total Shares of Co.	No. of Shares	% of total Shares of Co.
	At the beginning of the year				
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			

**V. Indebtedness**

(Rs. in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	[As on 01/04/2016]		As on March 31, 2017]	
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	619.43	-	602.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	619.43	-	602.40
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	17.00	-	2.30
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	602.40	-	600.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	602.40	-	600.02

**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
		<b>Mr. Mukesh Bansal-WTD Per Month</b>	
1.	<b>Gross salary</b>	1.75	1.75
	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	0.65	0.65
	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>2.40</b>	<b>2.40</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	0.34	-	0.34
	e. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.25	-	0.25
	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>0.59</b>	<b>-</b>	<b>0.59</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, 2017 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.

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### **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.

**Warehousing Solution**

- ASIS warehouse having open and covered area over 10,00,000 sq.ft are located as most convenient locations which makes it ideally suitable for all the services arriving nearby to JNPT, Mumbai, Taloja and Kalamboli.
- Warehouse provides base for transit of all types of consignments such as ODC, Machineries, Structural Steel, Marble Stone and many other small packages.
- All warehouses are having suitable arrangement for crane, forklift, labour with store-in charge facilities to receive and deliver the consignments.
- Our warehouse is an ideal warehouse it provides modern facilities and amenities

**Other development**

- The Company has received notice under SARFAESI Act, where the loans of the Banks have become NPA, and they have filed recovery proceedings before appropriate authorities. The Company is of the view that the notice filed by JKB, DENA Bank and SBI is against mistaken identity. The matter is before appropriate authority, pending the decision; the interest has not been accrued, as the quantum is not ascertainable as this stage. The Company is in advance stage of discussion with the banks for restructuring and negotiation on settlement on the debts.
- During the Financial year the Company was enjoyed secured credit against vehicles, cranes & forklifts from ICICI Bank & Janakalyan Sahakari Bank Ltd. Part of the amount outstanding of such credit facility has been paid by sale of vehicles or vehicles proposed to be sold. Accordingly the outstanding balance as on March 31, 2017 in respect of the credit facility is as below:

Name of the Bank	Opening (Rs. in Million)	Closing (Rs. in Million)
ICICI Bank	34.58	34.47
Janakalyan Sahakari Bank Ltd.	67.73	67.73
Total	102.31	102.20

**CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations).

**1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

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, 2017, the Board of Directors comprises eight members consisting of seven Non-executive Directors who account for more than eighty seven percent of the Board’s strength as against the minimum requirement of fifty percent as per the Listing Regulations. The Non-Executive Directors are eminent professionals, having considerable professional experience in respective fields. 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	Non-Executive Director	2	Nil	3
6	Mrs. Alka Dayal	Executive Director	Nil	Nil	Nil

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

As required under Section 149(3) of the Companies Act, 2013, Mrs. Alka Dayal, a Women Director, has been appointed as an Executive Director on the Board.

**Independent Directors:**

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, 2017, Nine (9) 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 06.04.2016, 03.05.2016, 30.05.2016, 12.08.2016, 29.10.2016, 14.11.2016, 11.01.2017, 14.02.17 and 21.03.2017.

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	9	9	Yes
2	Mr. Mukesh Bansal	9	9	Yes
3	Mr. Hiren Oza	9	9	Yes
4	Mr. Manoj Singh	9	9	Yes
5	Mr. Vianney D'Gama	9	9	Yes
6	Mrs. Alka Dayal	9	9	No
7	Mr. Ameet Bansal*	9	9	Yes

**Independent Directors' Meeting:**

During the year under review, the Independent Directors met on February 22, 2017, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors of the Company and the Board as whole
2. Evaluation of Performance of the Chairperson of the Company; taking into account the views of executive directors and non-executive directors;
3. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present for this Meeting.

**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, 2017. 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, 2017 are detailed below:

Sr. No.	Name	Designation	Meeting Details	
			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
5	Mr. Birendra Kumar Nath	Secretary	4	4

The dates of the Audit Committee meetings are as: 30.05.2016, 12.08.2016, 14.11.2016 and 14.02.2017. The Chairman of the Audit Committee was present at the last AGM held on September 29, 2016.

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 29, 2016.

**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, 2017, 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 March 31, 2017 on 30.05.2016, 12.08.2016, 14.11.2016 and 14.02.2017. 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, 2017 is detailed below:

Sr. No.	Name	Designation	Meeting Detail	
			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

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, 2017.

**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	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
2	2014-15	25.09.2015	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	No Special Resolution was passed
3	2013-14	19.09.2014	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	Adoption of new set of Articles of Association

**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 2016-17 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. Publication of quarterly financial results:**

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in leading English and vernacular language newspaper, viz., Business Standard (Ahmedabad edition) and Loksatta (Baroda edition).

**2. 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.

**3. 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.

**4. 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:** Thursday, September 29, 2017 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 2015-16, financial results were announced as per the following tentative schedule:

1st quarter ended on June 30, 2016	Second week of August, 2016
2nd quarter ended on September 30, 2016	Second week of November, 2016
3rd quarter ended on December 31, 2016	Second week of February, 2017
Audited financial results for the year ended on March 31, 2017	Fourth week of May, 2017

**iii. Date of Book Closure:** September 23, 2017 to September 29, 2017 (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**

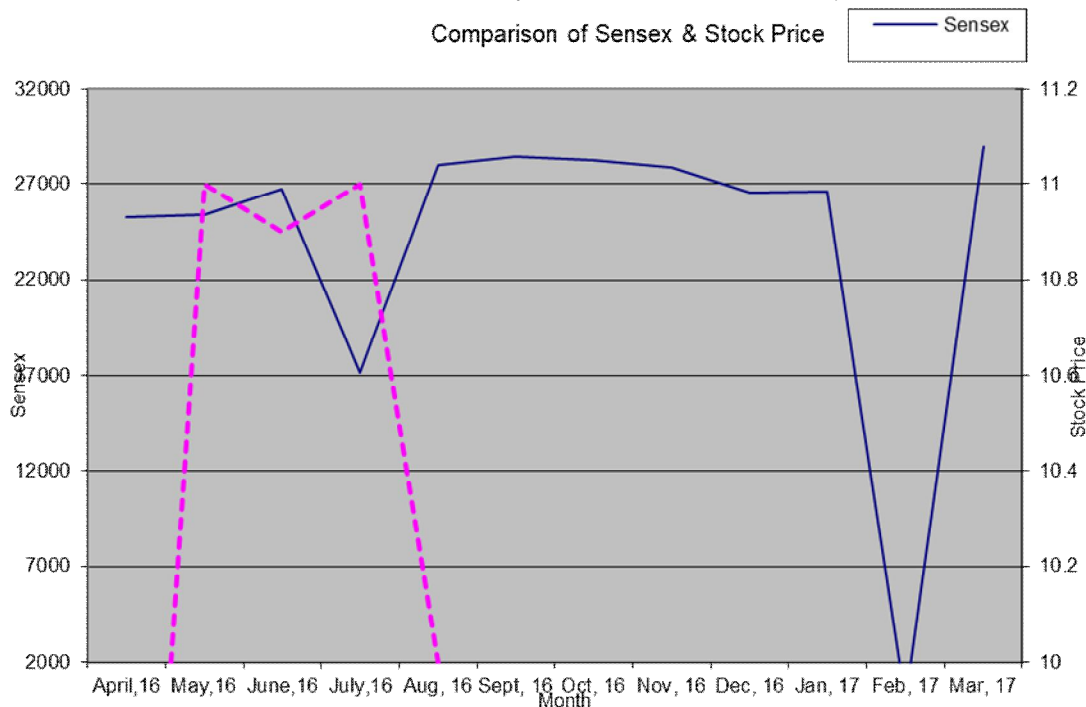
The monthly high and low prices and volumes of the Company's shares at BSE for the financial year ended March 31, 2017 are as under:

Month	High	Low	No of Shares
Apr 16	9.59	7.30	6918
May 16	11.13	8.67	4404
Jun 16	10.90	10.48	3660
Jul 16	12.11	10.45	6211
Aug 16	10.45	9.95	1343
Sep 16	10.00	7.16	1996
Oct 16	8.06	5.91	22242
Nov 16	8.90	8.04	3650
Dec 16	8.69	8.04	3165
Jan 17	8.56	5.75	23621
Feb 17	8.97	7.67	7179
Mar 17	8.70	7.41	736

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, 2017 (based on month end closing):



**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, 2017 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2017.

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, 2017 is as follows:

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1-500	1223	63.3023	417456	5.5472
501-1000	433	22.9296	429140	5.7025
1001-2000	132	6.8323	234050	3.1101
2001-3000	61	3.1573	162189	2.1552
3001-4000	10	0.5176	37051	0.4923
4001-5000	30	1.5528	148003	1.9667
5001-10000	13	0.6729	102178	1.3578
10001 & above	20	1.0352	5995433	79.6682
Total	1932	100.00	7525500	100.00

**xi. Statement Showing Shareholding Pattern as on March 31, 2017**

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares	%
(A)	Promoter And Promoter Group	12	5025500	66.78
(B)	Public	1914	2500000	33.24
(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>1926</b>	<b>7525500</b>	<b>100</b>

**xii. Dematerialisation of Shares**

As on March 31, 2017, 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	1472031	19.56
CDSL	5031969	66.86
Sub – Total	6504000	86.42
Physical Form	1021500	13.58
Total	7525500	100.00

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

## **Annual Report 2016-17**

**ASIS Logistics Limited**

The Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on March 31, 2017.

**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: L24220MH1945PLC004598  
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.

**August 22, 2017**

**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, 2017.

**Place: Mumbai**  
**Date: August 22, 2017**

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

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**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATEION**

I hereby certify that for the financial year ended March 31, 2017, 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 2016-17, 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 2016-17;
- b) there have been no significant changes in accounting policies during the year 2016-17; 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: August 22, 2017**

**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 ASIS Logistics Limited for the year ended March 31, 2017 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of information and according to the explanations given to me, i certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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: August 22, 2017**

**Narendra Purohit  
Practicing Company Secretaries  
C. P. No. 12524  
A.C.S. No. 32133**

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

1. We have audited the accompanying standalone financial statements of Asis Logistics Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017 and the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

9. 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.
10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. the standalone financial statements dealt with by this report are in agreement with the books of account
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. 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 2017 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 31 March 2017 as per Annexure B.
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
    - iv. The company, as detailed in Note U to the financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

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

**Date : May 30, 2017**  
**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, and to the best of our knowledge and belief, 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) There are no immovable properties held in the name of the Company.

(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 given any loans, investments, guarantees, and security to any of the directors/employees accordingly sections 185 and 186 of the Act are not applicable.

(v) In our opinion, 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) 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 generally regular in depositing undisputed statutory dues including income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.

(viii) As explained in the note T(i) of the financial statement, the Company is in litigation under SARFAESI act, no principal and interest paid during the year to the banks

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(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, provisions of clause 3(xii) of the Order are 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 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) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

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

**Date : May 30, 2017**  
**Place : Mumbai**

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

**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 31<sup>st</sup> March, 2017**

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 standalone financial statements of Asis Logistics Limited ("the Company") as of and for the year ended 31<sup>st</sup> March 2017, 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

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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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Date : May 30, 2017**  
**Place : Mumbai**

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



**BALANCE SHEET AS AT MARCH 31, 2017**

(Amount in Rs. Million)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
<b>Equity &amp; Liabilities</b>			
(1) <b>Shareholders fund</b>			
(a) Share Capital	B	610.24	610.24
(b) Reserves and Surplus	C	(1036.80)	(643.83)
(2) <b>Non Current Liabilities</b>			
(a) Long term borrowings	D	600.02	598.28
(b) Long Term Provisions	E	1.36	1.46
(3) <b>Current Liabilities</b>			
(a) Trade Payables	F	31.07	38.67
(b) Other Current Liabilities	G	18.70	18.40
(c) Short term provision	H	24.02	24.10
<b>Total</b>		<b>248.60</b>	<b>647.31</b>
<b>Assets</b>			
(1) <b>Non Current Assets</b>			
(a) <b>Fixed Assets</b>			
(i) Tangible Assets	I	41.73	52.92
(ii) Intangible Assets	I	141.88	177.35
(iii) Capital Work In Progress		1.94	1.94
(b) Non Current Investments	J	6.22	366.22
(2) <b>Current Assets</b>			
(a) Trade receivables	K	44.81	24.11
(b) Cash and Cash equivalents	L	6.98	5.23
(c) Short term Loans and Advances	M	5.05	19.54
<b>Total</b>		<b>248.60</b>	<b>647.31</b>

The accompanying notes A are an integral part of the financial statements

As per our report of even date

For **Agarwal Desai & Shah**  
Chartered Accountants  
Firm Registration Number: 124850W

For and on behalf of the Board of Directors of  
**ASIS Logistics Ltd.**

**Rishi Sekhri**  
Partner  
Membership No: 126656

**Hiren Oza** (Director)  
DIN: 02755261

**Manoj Singh** (Director)  
DIN: 06698954

**Ameet Bansal**  
(CFO)

**B. K. Nath**  
(Company Secretary)

Place- Mumbai  
Dated - May 30, 2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017 (Amount in Rs. Million)**

Particulars	Note No	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>I. Revenue from operations</b>			
Sale Revenue	N	206.71	276.32
<b>II. Other Income</b>	O	0.36	0.84
<b>Total Revenue (I + II)</b>		<b>207.07</b>	<b>277.16</b>
<b>III. Expenses</b>			
Direct Cost		168.75	248.33
Changes in inventories of finished goods, work in process and Stock in trade		-	-
Employee benefit expense	P	14.69	15.40
Finance costs	Q	0.16	1.09
Depreciation and amortisation expense	I	46.66	52.32
Provision for Diminution in the value of Investment		360.00	-
Other expenses	R	9.77	14.47
<b>Total expenses</b>		<b>600.03</b>	<b>331.62</b>
<b>IV. Loss before tax</b>		<b>(392.96)</b>	<b>(54.45)</b>
Less: Exceptional Items	AA	-	(350.68)
<b>V. Tax expenses:</b>			
(1) Deferred Tax Credit		-	-
<b>VI. Loss after tax for the year</b>		<b>(392.96)</b>	<b>(405.14)</b>
<b>VII Earnings per equity share: (Face value of Rs 1 each</b>	W		
(Previous Year Rs 100 each)			
(1) Basic (Rs)		(52.22)	(53.84)
(2) Diluted (Rs)		(52.22)	(53.84)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Agarwal Desai & Shah**  
Chartered Accountants  
Firm Registration Number: 124850W

For and on behalf of the Board of Directors of  
**ASIS Logistics Ltd.**

**Rishi Sekhri**  
Partner  
Membership No: 126656

**Hiren Oza** (Director)  
DIN: 02755261

**Manoj Singh** (Director)  
DIN: 06698954

**Ameet Bansal**  
(CFO)

**B. K. Nath**  
(Company Secretary)

Place- Mumbai  
Dated - May 30, 2017

Particulars	(Amount in Rs. Million)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2017</b>		
<b>Cash flow from operating activities</b>		
Profit before tax	(392.96)	(54.45)
Depreciation	46.66	52.32
Interest income	(0.36)	(0.28)
Provision for doubtful debts	-	-
Interest expense	0.16	-
Provision for Diminution in the value of Investment	360.00	-
<b>Operating profit before working capital changes</b>	<b>(13.50)</b>	<b>(2.42)</b>
Decrease/(Increase) in Inventory	-	-
Decrease/(Increase) in Debtors	(20.69)	244.09
(Decrease)/Increase in trade payables and other current liabilities	11.10	(4.14)
Increase in provisions	(0.16)	(1.21)
Decrease in short term loans and advances & other assets	14.48	134.05
<b>Cash used in operation</b>	<b>18.24</b>	<b>370.36</b>
<b>Taxes Paid</b>	<b>(0.03)</b>	<b>(0.43)</b>
<b>Exceptional Item</b>	<b>-</b>	<b>(350.68)</b>
<b>Net Cash generated from operation</b>	<b>18.21</b>	<b>369.94</b>
<b>Cash flow from investing activities</b>		
Receipt of interest	0.36	0.28
<b>Net cash used in investing activities</b>	<b>0.36</b>	<b>0.28</b>
<b>Cash flow from financing activities</b>		
Proceeds from loans	(1.74)	(21.16)
Interest paid	(0.16)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(1.58)</b>	<b>(21.16)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20.15</b>	<b>(1.61)</b>
Cash and cash equivalents at the beginning of the year	5.23	6.85
<b>Cash and cash equivalents at the end of the year</b>	<b>6.98</b>	<b>5.23</b>
Cash & Bank Balances (as per schedule : O)	6.98	5.23
Less : Deposits with maturity more than 3 months	-	-
<b>Cash &amp; Cash Equivalents for Cash Flow Statement</b>	<b>6.98</b>	<b>5.23</b>

As per our report of even date  
For **Agarwal Desai & Shah**  
Chartered Accountants  
Firm Registration Number: 124850W

For and on behalf of the Board of Directors of  
**ASIS Logistics Ltd.**

<b>Rishi Sekhri</b> Partner Membership No: 126656 Place- Mumbai Dated - May 30, 2017	<b>Hiren Oza</b> (Director) DIN: 02755261	<b>Manoj Singh</b> (Director) DIN: 06698954	<b>Ameet Bansal</b> (CFO)	<b>B. K. Nath</b> (Company Secretary)
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**NOTE: A STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note AD.

**(b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**(c) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of Goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes excise duty and discounts but excludes value added tax / sales tax and is net of returns. Excise duty shown as deduction from revenue is the amount that is included in the amount of revenue and not the entire amount of liability that arose during the period.

**Sale of Licenses**

Revenue from sale of licenses is recognised when the entitlement for license is endorsed in the name of the importer. It excludes value added tax / sales tax.

**Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend**

Dividend income is recognized when the right to receive dividend is established.

**(d) Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes 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.

In respect of accounting periods commencing on or after 7th December, 2006, exchange differences arising on reporting of the long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, if these monetary items pertain to the acquisition of a depreciable fixed asset.

**(e) Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

**(f) Impairment**

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(g) Leases**

Where the Company is the lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss account on a straight-line basis over the lease term.

**(h) Inventories**

Inventories are valued as follows:

Raw materials, stores and spare parts	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	

**(i) Foreign currency transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange differences, in respect of accounting periods commencing on or after 7th December, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

**(iv) Forward Exchange Contracts not intended for trading or speculation purposes**

In case of monetary items which are covered by forward exchange contracts, the difference between the exchange rate on the date of such contracts and the year-end rate is recognized in the statement of profit

and loss account. Any profit/loss arising on cancellation of forward exchange contract is recognized as income or expense of the year. Premium/Discount arising on such forward exchange contracts is amortised as income/expense over the life of the contract.

**(j) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**(k) Retirement and other employee benefits**

**Provident Fund**

Retirement benefits in the form of Provident Funds are a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the period when the contributions are made to Regional Provident Fund Commissioner. There are no other obligations other than the contribution payable.

**(l) Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The deferred tax in respect of timing differences which originate during the tax holiday period and reverse during the tax holiday period, are not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of the Act.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India,

the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**(m) Segment Reporting Policies**

**Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items:**

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

**Segment Policies:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole

**(n) Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of qualifying assets as defined in the Accounting Standard 16 on 'Borrowing Cost' are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

**(o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(p) Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(q) Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated

**(r) Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

**(s) Miscellaneous Expenditure (to the extent not written off or adjusted)**

Expenses incurred on Initial Public Offer, will be adjusted against the securities premium account and hence not charged to statement of profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

(Amount in Rs. Million)

Notes	Particulars	As at March 31, 2017	As at March 31, 2016
<b>B</b>	<b>SHARE CAPITAL</b>		
	Authorised		
	140 mn Equity Share of Re 1 each (Previous year: 1.40 mn Equity Share of Rs 100 each)	140.00	140.00
	6.1 mn (Previous year: 6.1 mn) 1% Redeemable Preference Share of Rs.100 Each.	610.00	610.00
	<b>Issues, Subscribed and Fully Paid up</b>		
	7.5 mn Equity Shares of Re 1 Each (Previous year 0.075 mn Equity Shares of Rs 100 Each)fully paid up.	7.53	7.53
	6.02 mn (Previous year Nil) Preference Shares of Rs.100 Each fully paid up.	602.72	602.72
	<b>Total</b>	<b>610.24</b>	<b>610.24</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of reporting period**

	As at March 31, 2017	As at March 31, 2016
At the beginning of year	7.53	7.53
Issued during the year	-	-
Outstanding at the end of year	<b>7.53</b>	<b>7.53</b>

**b. Terms/right attached to Equity shares**

The company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholder holding more than 5% shares in the company.****(Rs in million)**

	No of Shares (mn)	No of Shares (mn)
M/s. Asis Industries Ltd	1.36	1.36
Labh Capital Services Pvt Ltd	0.88	0.88
Dytel Finance And Invetsment Pvt Ltd	1.16	1.16
Mrs Rukmani Agarwal	0.39	0.39

**C. RESERVES AND SURPLUS****(Rs in million)**

Securities Premium Account		
Opening Balance	11.22	11.22
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>11.22</b>	<b>11.22</b>
<b>Capital Reserve</b>		
Opening Balance	10.53	10.53
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>10.53</b>	<b>10.53</b>
<b>Statement of Profit and Loss</b>		



	Opening Balance	(665.58)	(260.45)
	Add : Effect of change in estimated useful lives	-	-
	Add : Profit/(loss) taken over on merger	-	-
	Add : Profit/(loss) for the year	(392.96)	(405.14)
	Closing Balance	(1058.55)	(665.58)
	<b>Total</b>	<b>(1036.80)</b>	<b>(643.83)</b>
<b>D</b>	<b>LONG TERM BORROWINGS</b>		
	Cash credit from banks – Unsecured	492.48	495.77
	Loans against vehicles from banks - Unsecured.	102.24	102.50
		598.28	598.28
	Loans from related parties – Unsecured	5.29	-
	<b>Total</b>	<b>600.02</b>	<b>598.28</b>
<b>E</b>	<b>LONG TERM PROVISIONS</b>		
	Provision for employee benefits :		
	Gratuity	0.81	1.07
	Leave Encashment	0.53	0.39
	<b>Total</b>	<b>1.35</b>	<b>1.46</b>
<b>F</b>	<b>TRADE PAYABLE</b>		
	Creditors		
	Total outstanding dues to Micro, Small and Medium Enterprises	31.07	38.67
	<b>Total</b>	<b>31.07</b>	<b>38.67</b>
<b>G</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Dues	14.23	13.89
	Provision for Expenses	4.47	4.51
	Other liabilities	-	-
	<b>Total</b>	<b>18.70</b>	<b>18.40</b>
<b>H</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for taxation [net of advance tax & TDS of Rs. 21.44 mn (P.Y. 20.99 mn)]	24.02	24.05
	Provision for employee benefits :		
	Gratuity	-	-
	Leave Encashment	0.00	0.04
	<b>Total</b>	<b>24.02</b>	<b>24.10</b>

**I SCHEDULE OF FIXED ASSETS**

SR	PARTICULARS	Gross Block as on 1 Apr 16	Addition	Deletion	Gross Block as on 31 Dec 17	Accumulated Depreciation as on 1 Apr 2016	Depreciation/amortisation for the year	Deletion	Accumulated Depreciation as on 31 Mar 2017	Net Block as on 31 Mar 2017	Net Block as on 31 March 2016
	<b><u>Tangible :</u></b>										
1	Computer	4.10	-	-	4.10	4.10	-	-	4.10	-	-
2	Air Condition	0.51	-	-	0.51	0.51	-	-	0.51	-	-
3	Furniture and Fixture	22.56	-	-	22.56	11.70	2.48	-	14.18	8.38	10.86
4	Books and Periodicals	0.05	-	-	0.05	0.05	-	-	0.05	-	-
5	Office Equipment	3.59	-	-	3.59	3.54	0.02	-	3.56	0.03	0.06
6	Motor Car	32.68	-	-	32.68	25.36	2.70	-	28.06	4.62	7.32
7	Jeep	0.40	-	-	0.40	0.40	-	-	0.40	-	-
8	Vehicle - Two Wheeler	0.93	-	-	0.93	0.85	0.02	-	0.87	0.05	0.07
9	Truck/trailer	174.38	-	-	174.38	139.77	5.97	-	145.74	28.64	34.61
	<b>Total (A)</b>	<b>239.19</b>	-	-	<b>239.19</b>	<b>186.27</b>	<b>11.19</b>	-	<b>197.46</b>	<b>41.73</b>	<b>52.92</b>
	<b><u>Intangible</u></b>										
1	Goodwill	354.71	-	-	354.71	177.35	35.47	-	212.82	141.88	177.35
	<b>Total (B)</b>	<b>354.71</b>	-	-	<b>354.71</b>	<b>177.35</b>	<b>35.47</b>	-	<b>212.82</b>	<b>141.88</b>	<b>177.35</b>
	<b>Total (A+B)</b>	<b>593.90</b>	-	-	<b>593.90</b>	<b>363.62</b>	<b>46.66</b>	-	<b>410.28</b>	<b>183.61</b>	<b>230.27</b>
	Previous Year	593.90	0	0	593.90	311.31	52.32	-	363.62	-	-

<b>J</b>	<b>NON CURRENT INVESTMENTS</b>		
	Non-trade Investment in 0.06 mn(nos) Fully paid - Equity Shares of Rs 100 each		
	Janakalyan Co-operative Bank Ltd at cost	6.22	6.22
	Purak Vinimay Limited	0.01	0.01
	Less : Provision for diminution in investment	(0.01)	(0.01)
	0.1% 36 mn Redeemable Optionally Convertible Debentures of Rs 100 each of ASIS India Infrastructure Limited	360.00	360.00
	Less: Provision for Diminished value	360.00	-
	<b>Total</b>	<b>6.22</b>	<b>366.22</b>
<b>K</b>	<b>TRADE RECEIVABLES</b>		
	Outstanding for period exceeding 6 months		
	Unsecured considered doubtful	330.27	330.27
	Less: Provision for doubtful debts	(330.27)	(330.27)
	Other unsecured considered good	44.81	24.11
	<b>Total</b>	<b>44.81</b>	<b>24.11</b>
<b>L</b>	<b>CASH &amp; CASH EQUIVALANTS</b>		
	Balances with Banks	6.98	4.51
	Cash on hand	0.00	0.72
	<b>Total</b>	<b>6.98</b>	<b>5.23</b>
<b>M</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Advances recoverable in cash or kind	70.21	82.10
	Less: Provisions for doubtful advances	(65.94)	65.94
	Security Deposits	0.78	3.37
	<b>Total</b>	<b>5.05</b>	<b>19.54</b>
<b>N</b>	<b>REVENUE FROM OPERATIONS</b>		
	Revenue from sale	206.71	276.32
	<b>Total</b>	<b>206.71</b>	<b>276.32</b>
<b>O</b>	<b>OTHER INCOME</b>		
	<b>Interest Income</b>	<b>0.36</b>	<b>0.28</b>
	<b>Rent Income</b>	<b>-</b>	<b>0.56</b>
		<b>0.36</b>	<b>0.84</b>

<b>P</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, wages & bonus	12.48	13.27
	Provision for Gratuity (Refer Note S)	0.81	1.07
	Provision for Leave Encashment (Refer Note S)	0.53	0.43
	Contribution to provident fund and other funds	0.86	0.64
		<u>14.69</u>	<u>15.40</u>
<b>Q</b>	<b>FINANCE COST</b>		
	Interest Expense	0.16	-
	Other borrowing cost	-	1.09
		<u>0.16</u>	<u>1.09</u>
<b>R</b>	<b>OTHER EXPENSES</b>		
	Auditor Remuneration (Refer Note Z)	0.30	0.30
	Rent Rates & Taxes	1.80	1.80
	Bank Charges	0.11	-
	Rent Rates & Taxes	0.12	1.80
	Electricity Expenses	0.63	0.86
	Travelling Expenses	1.23	2.63
	Insurance	0.08	0.41
	Professional Fees paid	1.30	0.51
	Printing & Stationery	0.50	0.77
	Repairs & Maintenance	4.68	3.79
	Miscellaneous Expenses	0.81	3.39
		<u>9.77</u>	<u>14.47</u>

**S Employee Benefits :**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The defined benefit obligation for gratuity is unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

**Statement of profit and loss**

Net employee benefit expense (recognised in Employee Cost)

All Rs in million

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Current service cost:	0.37	0.73
Interest cost on benefit obligation	0.09	0.17
Net actuarial( gain) / loss recognised in the period	(0.47)	(1.96)
Past service cost	-	-

Net benefit expense	-	-
Expense recognised in the statement of profit & loss	(0.02)	(1.05)

**Details of Provision for gratuity:**

Particulars	As at 31 Mar 2017	As at 31 Mar 2016
Defined benefit obligation	0.81	1.07
Fair value of plan assets	-	-
Total	0.81	1.07
Less: Unrecognised past service cost	-	-
Liability	0.81	1.07

**Changes in present value of the defined benefit obligation are as follows:**

Particulars	As at 31 Mar 2017	As at 31 Mar 2016
Opening defined benefit obligation	1.07	2.13
Interest cost	0.09	0.17
Current service cost	0.37	0.73
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.25)	-
Actuarial (gains) / losses on obligation Due to Change in Financial Assumptions	(0.07)	(.0.01)
Actuarial (gains) / losses on obligation due to experience	(0.53)	(1.95)
Closing defined benefit obligation	0.81	1.07

**Details of Experience Adjustment:**

Experience adjustment on plan liabilities (Gain) / Loss	(0.53)	(1.95)
Experience adjustment on plan Assets (Gain) / Loss	-	-

**The principle assumptions used in determining gratuity for the Company's plans are given below:**

Particulars	For the year ended 31 Mar 2017	For the year ended 31 Mar 2016
Discount rate	7.20%	8.00%
Salary increases	6.00%	6.00%
Retirement Age	58 Years	58 Years
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rate (%)	2% at each age	2% at each age

In assessing the Company's Post Retirement Liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**T Contingent Liabilities:**

Particulars	As at 31 Mar 2017	As at 31 Mar 2016
1 Claim Against the Company not acknowledge as debt	5.60	5.60

2 Interest on Cash Credit Facility and Vehicle Loan Refer note (i)  
below Refer note (i)  
below

i The Company has not accounted interest on cash credit facility taken from Dena Bank and State Bank of India and interest on vehicle loan taken from Janakalyan Sahakari Bank Ltd. The Company has received notice under SARFAESI Act, where the loan of the Banks have become NPA, and they have filed recovery proceedings before appropriate authorities. The Company is of the view that the notice filed by JKB, DENA Bank and SBI is against mistaken identity. The matter is before appropriate authority, pending the decision, the interest has not been accrued, as the quantum is not ascertainable as this stage. The Company is early stage of discussion with the banks for restructuring and negotiation on settlement on the debts.

U The details of Specified Bank Notes (SBN) held and transacted during the period 8-11 2016 to 30-12-2016 as provided in the Table below:—

Particular	Total (Rs.)
Closing cash in hand as on 8-11-2016	890,708
(+) Permitted receipts	325,000
(-) Permitted payments	(512,093)
(-) Amount deposited in Banks	-
Closing cash in hand as on 30-12-2016	703,615

V In the opinion of Board of Directors the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

W Earnings Per Share:	For the year ended 31 Mar 2017	For the year ended 31 Mar 2016
Loss Attributable to Equity Shareholders	(392.96)	(405.14)
Weighted average no. of equity shares outstanding during the period - Basic & Diluted	7.53	7.53
Nominal value of Equity Share Rs.	1.00	1.00
Basic/Diluted Earnings Per Share (Rs.) (A) / (B)	(52.22)	(53.84)

X **Deferred Tax Asset :**  
On the consideration of prudence and in the absence of virtual certainty of sufficient future taxable income, the deferred tax asset has not been recognised.

Y **Related Party Disclosures:**

I) Key managerial personnel

Rakeshkumar Agarwal

Mukesh Bansal

II) Relatives of KMP

Hariram Agarwal

Rukmani Agarwal

Sarvesh Agarwal

Sumit Bansal

Amit Bansal

Anita Bansal

Indu Singh

Luiza D'Gama

Urvashi Oza

**Transactions during the year**
**Rent Paid**

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Hariram Agarwal	0.00	0.22
Anita Bansal	0.00	0.05
Mukesh Bansal	0.00	0.01
Rukmani Agarwal	0.00	0.01
Rakeshkumar Agarwal	0.00	0.01

**Outstanding as on  
balance sheet date**

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
Rakeshkumar Agarwal (Rent) (In Rs.)	2500.00	2500.00

**Unsecured Loan**

Mukesh Bansal	(1.12)	(0.76)
Anita Bansal	(3.64)	0.49
Amit Bansal	(0.53)	-

**Payable**

Mukesh Bansal	(1.67)	(1.76)
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**Trade Recievable**

Amit Bansal	0.40	0.40
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**Deposit**

Mukesh Bansal (In Rs.)	(2,000.00)	(2,000.00)
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**Salary Paid:**

Indu Singh	0.09	-
Luiza D'Gama	0.03	-
Urvashi Oza	0.42	-

**Z Auditors Remuneration:**

Audit Fee

	For the year ended 31 Mar 2017	For the year ended 31 March 2016
	0.30	0.30
	0.30	0.30

AA The management had reviewed the receivables and loans and advances, and considering the business condition along with the possible realisation Rs. 330 mn for debtors and Rs. 65 mn for loans and advances has been provided as doubtful receivables. Discontinuation of own trucking business, substantial reduction in outsourcing and volume of other services resulted into heavy set back on receivables from customers and advances paid to vendors. Accordingly the company had made additional provisions of Rs 350 mn in FY 2015-16.

**Annual Report 2016-17**

AB Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.

The Company, has during the period, not received any intimation from any of its suppliers regarding their status under the said Act. Based on the above facts, management has decided that none of them are registered under the Said act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable have not been given.

AC The name of the Company has changed from Paraaan Limited to Asis Logistic Limited with effect from September 27, 2013.

AD There has been substantial erosion of the net worth of ASIS India Infrastructure Limited accordingly, the company has made provision for diminution in value of investment amounting to Rs 360mn (PY Rs.360mn) in respect of 0.1% 360 million Redeemable Optionally Convertible Debentures of Rs. 10/- each in ASIS India Infrastructure Ltd.

AE The preference shares are redeemable after end of 3 years and before the end of 10 years from the date of issue. The management is of the view that these preference shares will be redeemed from fresh issue of capital and accordingly the reserve has not been created.

AF Previous years figures have been regrouped/reclassified wherever necessary to conform current years classification.

As per our report of even date

For **Agarwal Desai & Shah**  
Chartered Accountants  
Firm Registration Number: 124850W

For and on behalf of the Board of Directors of  
**ASIS Logistics Ltd.**

**Rishi Sekhri**  
Partner  
Membership No: 126656  
Place- Mumbai  
Dated - May 30, 2017

**Hiren Oza**      **Manoj Singh**  
(Director)      (Director)  
DIN: 02755261      DIN: 06698954

**Ameet Bansal**  
(CFO)

**B. K. Nath**  
(Company Secretary)



**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

**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 44<sup>th</sup> Annual General Meeting of the Company held on September 29, 2017 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 Paraan Limited)  
(CIN-L51100GJ1972PLC036313)

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

**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 44<sup>th</sup> Annual General Meeting of the Company, to be held on **September 29, 2017 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. Adoption of the audited financial statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors' thereon		
2. Re-appointment of Mr. Mukesh Bansal, ( DIN '00244474) as a Director of the Company		
3. M/s. Agarwal Desai and Shah, Chartered Accountants (FRN NO. 124850W), as the Statutory Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 48 <sup>th</sup> Annual General Meeting (AGM) of the Company, be and is hereby ratified on such remuneration plus tax, out of pocket expenses and travelling expenses etc		

Signed this-----day of September, 2017

\_\_\_\_\_  
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.