CA PRAKASH H. SHAH
B. Com. F.C.A.

PRAKASH H. SHAH & CO.
CHARTERED ACCOUNTANTS

315-C, S. M. Building, 1st Floor, Office No. 25/26, Behind Hinduja College, New Charni Road, Mumbai - 400 004. India Hello Off : 2386 3634, 2382 1598

Independent Auditors Report

To,
The Members of
Mangalore Liquid Impex Pvt Ltd

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Mangalore Liquid Impex Pvt Ltd ("The Company") which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position , financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

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

PRAKASH H. SHAH & CO.
M No.: 37448
CHARTERED ACCOUNTANTS

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the act, read with rules framed thereunder.

e) On the basis of the written representations received from the directors as on 31st March 2018 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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:

a. The company has disclosed the impact of pending litigations on its financial position in its IND AS financial statement – refer note 22 to the financial statement;

b. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

c. There were no amount which, required to be transferred, to the Investor Education and Protection Fund by the company.

For Prakash H Shah & Co
Chartered Accountants
(Firm Reg. No. 107593W)

PRAKASH H. SHAH & CO.
M No.: 37448
CHARTERED ACCOUNTANTS

CA Prakash H Shah
(Proprietor)
Membership No. 37448

Date : 17.05.2018
Place : Mumbai

CA PRAKASH H. SHAH
B. Com. F.C.A.

PRAKASH H. SHAH & CO.
CHARTERED ACCOUNTANTS

315-C, S. M. Building, 1st Floor, Office No. 25/26, Behind Hinduja College, New Charni Road,
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Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Mangalore Liquid Impex Pvt Ltd on the standalone Ind AS financial statements for the year ended 31st March, 2018.

i. In respect of its Fixed Assets :

a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its Inventories:

Based on the audit procedures performed and explanations given to us the Company did not hold any inventory at the end / during the year.Accordingly , the provisions of the said clause of the Order are not applicable to the Company for the period under audit.

iii. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of the said clause of the Order are not applicable to the Company for the period under audit.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or given any guarantees or security. Accordingly , the provisons of the said clause of the Order are not applicable to the Company for the period under audit.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. Considering the activities undertaken by the Company, maintenance of cost records required to be maintained as secified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisons of the said clause of the Order are not applicable to the Company for the period under audit.

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vii. In respect of Statutory dues :

According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.

viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not borrowdd from any financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.

ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.

x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi. The Company has not paid any managerial remuneration .Hence the Clause (xi) of the said order is not applicable for the period under audit.

xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.

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xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Prakash H Shah & Co
Chartered Accountants
(Firm Reg. No. 107593W)

PRAKASH H. SHAH & CO.
M No.: 37448
CHARTERED ACCOUNTANTS

CA Prakash H Shah
(Proprietor)
Membership No. 37448

Date : 17.05.2018
Place : Mumbai

CA PRAKASH H. SHAH
B. Com. F.C.A.

PRAKASH H. SHAH & CO.
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Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Mangalore Liquid Impex Pvt Ltd

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mangalore Liquid Impex Pvt Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

PRAKASH H. SHAH & CO.
M No.: 37448
CHARTERED ACC...

CA PRAKASH H. SHAH
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CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

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

For Prakash H Shah & Co
Chartered Accountants
(Firm Reg. No. 107593W)

PRAKASH H. SHAH & CO.
M No.: 37448
CHARTERED ACCOUNTANTS

CA Prakash H Shah
(Proprietor)
Membership No. 37448

Date : 17.05.2018
Place : Mumbai

MANGALORE LIQUID IMPEX PVT. LTD.
Balance Sheet as at 31.03.2018

(Amount in Rs.)

Particulars		Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	3	78,41,441	92,41,975	1,09,04,030
	(b) Capital work-in-progress		1,41,71,166	1,41,71,166	1,41,71,166
	(c) Deferred tax assets (net)	4	37,538	-	-
	(d) Other non-current assets	5	5,20,949	97,940	97,407
	Total Non-current assets		2,25,71,094	2,35,11,081	2,51,72,603
(2)	**Current assets**				
	(a) Financial Assets				
	(i) Trade receivables	6	40,68,367	5,23,895	47,81,364
	(ii) Cash and cash equivalents	7	29,64,536	4,70,013	18,37,402
	(iii) Bank balances ther than (ii) above	8	30,00,000	-	-
	(v) Others	9	1,30,34,619	1,32,83,426	12,29,574
	(b) Other Current Assets	10	56,47,398	37,85,779	23,85,713
	Total Current assets		2,87,14,920	1,80,63,113	1,02,34,053
	Total Assets		5,12,86,014	4,15,74,194	3,54,06,656
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	11	1,00,000	1,00,000	1,00,000
	(b) Other Equity	12	50,57,405	42,92,062	31,72,194
	Total Equity		51,57,405	43,92,062	32,72,194
(1)	**Non-Current Liabilities**				
	Deferred tax liabilities (Net)	4		17,310	1,06,573
	Total Non-Current Liabilities		-	17,310	1,06,573
	LIABILITIES				
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	13	4,10,00,000	-	-
	(ii) Trade payables	14	38,74,457	1,53,47,744	1,05,33,038
	(iii) Other financial liabilities	15	12,15,004	2,17,71,893	2,14,67,948
	(b) Other current liabilities	16	39,148	45,185	26,903
	Total Current liabilities		4,61,28,609	3,71,64,822	3,20,27,889
	Tota Equity andl Liabilities		5,12,86,014	4,15,74,194	3,54,06,656

Company Background and Significant Accounting Polici 1 - 2

See accompanying Notes to the financial statements 3 - 31

As per our report of even date attached
For Prakash H Shah & Co
Chartered Accountants

For Mangalore Liquid Impex Pvt Ltd

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 17th May 2018

Narendra Shah
Director

Parag Choudhary
Director

MANGALORE LIQUID IMPEX PVT. LTD.
Statement of Profit and Loss

(Amount in Rs.)

Particulars	Notes	For the year ended March 31, 2018	For the year ended
INCOME			
I Revenue from Operations	17	3,01,99,555	3,03,06,370
II Other Income	18	50,780	3,05,450
III Total Income (I+II)		**3,02,50,335**	**3,06,11,820**
IV EXPENSES			
Employee Benefits Expense	19	77,000	7,000
Finance Costs	20	16,91,427	1,29,275
Depreciation, amortisation and impairment Expenses	3	14,14,953	16,94,636
Other Expenses	21	2,60,39,162	2,71,55,789
Total Expenses		**2,92,22,542**	**2,89,86,700**
V Profit/(loss) before exceptional items and tax (III-IV)		**10,27,793**	**16,25,120**
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		**10,27,793**	**16,25,120**
VIII Tax expense			
Current Tax		3,17,298	5,94,516
Deferred Tax		(54,848)	(89,264)
Tax for earlier years		-	-
IX Profit/(loss) after tax for the year (VII-VIII)		**7,65,343**	**11,19,868**
X (A) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
(ii) Items that will be reclassified to statement of profit or loss			
Tax relating to above items		-	-
XI Total comprehensive income for the year		**7,65,343**	**11,19,868**
XII Earnings per equity share of face value of `1 each			
Basic and Diluted earnings per share for continuing operation			
a Basic (in `)		76.53	111.99
b Diluted (in `)		76.53	111.99

Company Background and Significant Accounting Policies **1 - 2**
See accompanying Notes to the financial statements **3 - 31**
As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 17th May 2018

For Mangalore Liquid Impex Pvt Ltd

Narendra Shah
Director

Parag Choudhary
Director

RUCHI INFRASTRUCTURE LTD CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018		
	For the Year ended March 31st, 2018	For the Year ended March 31st, 2017
Cash Flow from operating activities		
Profit / (Loss) before tax	**10,27,793**	**16,25,120**
Adjustments for :		
Depreciation	14,14,953	16,94,636
Provision for doubtful debts	1,121	-
Interest Income	(50,780)	(19,077)
Finance Costs	16,91,427	1,29,275
Operating Profit Before Working Capital Changes	**40,84,514**	**34,29,954**
Working Capital Adjustments		
(Increase)/Decrease in Trade and other receivables	(51,58,405)	(91,96,448)
Increase/(Decrease) in Trade and other payables	(3,20,36,213)	51,36,933
Cash Generated from operations	**(3,31,10,104)**	**(6,29,561)**
Income Tax Paid	(7,40,307)	(5,95,049)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(3,38,50,411)**	**(12,24,610)**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	(14,419)	(32,581)
Interest Income	50,780	19,077
Changes in bank balances	(30,00,000)	-
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(29,63,639)**	**(13,504)**
Cash Flow from Financing Activities		
Proceeds from borrowings	4,10,00,000	-
Finance Costs	(16,91,427)	(1,29,275)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**3,93,08,573**	**(1,29,275)**
Net increase/(decrease) in Cash and Cash Equivalents	**24,94,523**	**(13,67,389)**
Cash & Cash Equivalents at the beginning of the year	4,70,013	18,37,402
Cash & Cash Equivalents at the end of the year	**29,64,536**	**4,70,013**
Cash & Cash Equivalents comprises :		
Balance with Banks in Current Accounts	29,64,536	4,70,013
	29,64,536	4,70,013

Company Background and Significant Accounting Policies 1 -2
See accompanying Notes to the financial statements **3 - 31**
As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 17th May 2018

For Mangalore Liquid Impex Pvt Ltd

Narendra Shah
Director

Parag Choudhary
Director

BACKGROUND

MANGALORE LIQUID IMPEX PRIVATE LIMITED ('the Company') is a Private Limited Company incorpoarted on 28Th February 1987. The company is engaged in the business of Oil & other comodity Storage Tank.The registered office of the company is situated at 2nd Floor , Shri Ram Tower, Kuloor Junction, Mangaluru - 575013. The Company has CIN Number U85110KA1997PTC021887.

1 BASIS OF PREPARATION

a Statement of Compliance

The separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

These are the Company's first seperate financial statements (hereinafter 'financial statements') prepared in accordance with Indian Accounting Standards (Ind AS) by applying Ind AS 101 – First-time Adoption

of Indian Accounting Standards . Refer Note 31 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and performence.
These financial statements are the company's fisrt Ind AS standalone financial statements.
The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company.
The Board of Directors have approved the issuance of these financial statements.

b Functional and presentation currency

These financial statements are presented in Indian rupees (`), which is the Company's functional currency.

c Basis of Measurement

These separate financial statements have been prepared on the historical cost basis .

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected.The most significant estimates and assumptions are described below:

(e) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below:
- Leases identification- Whether an agreement contains a lease
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainities that have sigificant risk of resulting in a material adjustment in the year ended March 31, 2018 are as below:

1 Impairment test of non financial assets
For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts
The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

3 Recognistion and measurement of Provisions and Contingencies
The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate.

Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Recognistion of Deferred Tax Assets
The Management makes estimates as regards to availablity of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used for setoff.

5 Measurements of certain Items at Fair Value
The Company's accounting policies and disclosures require the measurement of equity settled share based payments, biological assets, Investments (other than subsidiary, associates and joint ventures) and other financial instruments at fair value.
The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

***Level 1*:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
***Level 2*:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
***Level 3*:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in measuring fair values for below mentioned items are in respective notes
- Property, Plant and Equipment.
- Asset held for sale
- Financial instruments; Certain fianancial assets and liabilities (including derivatives)
- Stock-in-Trade Inventories & Biological assets;
- Investments (other than subsidiary, associates and joint ventures) and
- Net defined benefits (assets)/liabilities
- Equity Share based payments

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its Plant , Property and Equipment at Carrying Value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.

(iii) Subsequent expenditure

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

(iv) Depreciation

Depreciation is calculated using the Written Down Value Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value. are as prescribed under Schedule II to the Companies Act. 2013.

Depreciation is computed with reference to cost.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.As on transition date i.e. April 1, 2017 the same are measured at carrying value adjusted for Ind AS.
Acquired brands / Trademark have indefinite useful life and as on transition date April 1, 2016 have been Fair valued based on reports of expert valuer. The same are tested for impairment, if any , at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.
Jettty is amortised over the life of lease with Gujarat Maritime Board.
Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c FINANCIAL INSTRUMENTS
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(i) Financial assets
Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through Other Comprehensive Income-[FVTOCI], or through profit and loss-[FVTPL]; and
- those measured at amortised cost.[AC]
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement
At intial recognistion, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

The Company measures the debts instruments under the following measurement category

At Amortised Cost [AC]
Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

A financial asset is derecognised only when:
- The Company has transferred the rights to receive cash flows from financial asset , or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recepients.

Where the entity has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the entity has neither transferred an financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost[AC].
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

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

Derecognition

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

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for absolence, if any, and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.The comparision of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs neccasary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES

Trade receivable are recognised intially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied Expected Credit Loss model for recognising the allowence for doubtful debts.

f CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with origional maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g CONTRIBUTED EQUITY

Equity shares are classified as equity.Incidential costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Dividends

Provision is made for the amount of any dividend declared, being appropriately approved by shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.

(ab) Earnings per share

(i) Basic earnings per share
Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by Weighted average number of shares. (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by Weighted average number of shares (excluding treasury shares) considered for basic earning per shares including dilutive potential equity shares.

(ac) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee

h BORROWINGS
Borrrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee is capitalised as prepaid asset netted of from brrowings. The same is amortised over the period of the facility to which it relates.

Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the fianancial liablity that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognsied in profit or loss as other gains or (losses).
Borrowings are classified as current liabilites unless the Company has and unconditional right to defer the settlement of laiblities for aleast twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of of the reporting period with the effect that the liablity becomes payable on demand on the reporting date, the entity does not classify the liablity as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevaling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.
Investments in companies registered outside India are converted at rate prevailing at the date of aquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.
Difference on account of changes in foreign currency are charged to the statement of profit & loss
The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foregin currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

k REVENUE
(i) Sale of goods
Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.
Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.
The timing of the transfer of control varies depending on the individual terms of the sale.
Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

(ii) Sale of Services
Revenue from services is recognised when agreed contractual task has been completed.

(iii) **Other Income**

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time propotion basis and measured on effective interest rate.

TRANSITION PROVISIONS

Ind AS 101 encourages, but does not require, first time adopters to apply Ind AS 102 Share based payment to equity instruments that were vested before the date of transition to Ind AS. The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2016.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contibution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay futhur amounts. The Company makes specified monthly contributions towards government administered Providend Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved grautuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits is expected to be derived from employees' services.

Re-measurment of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the pesent value.

n **INCOME TAX**

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

o **BORROWING COSTS**

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary invetsment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

p **LEASES**

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of property plant and equipment where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lease's inception at the fair value of the lease property or, if lower, the present value of minimum lease payments. The corresponding rental obaligations, if any net of finance charges are included in borrowing or other financial liabilities as appropiate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remianing balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as opearting lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from opearting leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

q **NON-CURRENT ASSETS FOR SALE**

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of thier carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

Statement of Changes in Equity (SOCIE)

a. Equity share capital

			March 31, 2017	
	No. of Shares *	**Amount**	**No. of Shares ***	**Amount**
Balance at the beginning of the reporting period	10,000	1,00,000	10,000	1,00,000
Changes in Equity share capital during the year	-	-	-	-
		-	-	-
Balance at the end of the reporting period	10,000	1,00,000	10,000	1,00,000

b. Other Equity **(i) As at March 31, 2018**	**Retained Earnings**	**Total**
Particulars		
Balance at the beginning of the reporting period	**42,92,062**	**42,92,062**
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the reporting period		
Profit/(Loss) for the year	7,65,343	7,65,343
Other Comprehensive Income for the year (net of tax)	-	-
Total comprehensive income for the year	**50,57,405**	**50,57,405**
Balance at the end of the reporting period	**50,57,405**	**50,57,405**

(ii) As at March 31, 2017

Particulars	**Retained Earnings**	Total
Balance at the beginning of the reporting period	**31,72,194**	31,72,194
Profit/(Loss) for the year	11,19,868	11,19,868
Total comprehensive income for the year	**42,92,062**	**42,92,062**
Balance at the end of the reporting period	**42,92,062**	**42,92,062**

NOTE - 3

A. **TANGIBLE ASSETS**

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2017						
Gross carring amount						
Deemed cost as at 1 April 2016	39,50,980	-	11,408	8,341	19,309	39,90,038
Add : Additions					32,581	32,581
Less : Deductions		-	-	-	-	-
Closing gross carrying amount	39,50,980	-	11,408	8,341	51,890	40,22,619

As at March 31, 2018

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Opening Gross Carrying Amount	39,50,980	-	11,408	8,341	51,890	40,22,619
Add : Additions					14,419	14,419
Less : Deductions		-	-	-	-	-
Closing gross carrying amount	39,50,980	-	11,408	8,341	66,309	40,37,038
Accumulated depreciation and impairment						
Opening accumulated depreciation as at 1 April 2016	-	-	-	-	-	
Add : Depreciation charge during the year	3,84,354	-	3,078	2,250	17,431	4,07,113
Less : Deductions	-					
Closing accumulated depreciation and impairment	3,84,354	-	3,078	2,250	17,431	4,07,113
Accumulated depreciation as at 31st March 2017	3,84,354	-	3,078	2,250	17,431	4,07,113
Add : Depreciation charge during the year	3,46,964	-	2,247	1,643	16,338	3,67,192
Less : Deductions	-					
Closing accumulated depreciation and impairment	7,31,318	-	5,325	3,893	33,769	7,74,305
Net carrying amount as at March,2017	35,66,626	-	8,330	6,091	34,459	36,15,506
Net carrying amount as at March,2018	32,19,662	-	6,083	4,448	32,540	32,62,733

B. **ASSETS GIVEN ON LEASE**

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
As at March 31, 2017						
Gross carring amount						
Deemed cost as at 1 April 2016	-	69,13,992	-	-	-	69,13,992
Add : Additions	-	-	-	-	-	-
Less : Deductions	-	-	-	-	-	-
Closing gross carrying amount	-	69,13,992	-	-	-	69,13,992

As at March 31, 2018

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Opening Gross Carrying Amount	-	69,13,992	-	-	-	69,13,992
Add : Additions					-	-
Less : Deductions		-	-	-	-	-
Closing gross carrying amount	-	69,13,992	-	-	-	69,13,992
Accumulated depreciation and impairment						
Opening accumulated depreciation as at 1 April 2016	-	-		-	-	
Add : Depreciation charge during the year		12,87,523		-	-	12,87,523
Less : Deductions						
Closing accumulated depreciation and impairment	-	12,87,523	-	-	-	12,87,523
Accumulated depreciation as at 31st March 2017		12,87,523				12,87,523
Add : Depreciation charge during the year		10,47,761				10,47,761
Less : Deductions						
Closing accumulated depreciation and impairment	-	23,35,284	-	-	-	23,35,284
Net carrying amount as at March,2017	-	56,26,469	-	-	-	56,26,469
Net carrying amount as at March,2018	-	45,78,708	-	-	-	45,78,708

Note 4

Deferred Tax (Liabilities)/ Assets (Net)

	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Deferred Tax Assets			
On depreciation between book depreciation and tax depreciation	37,249	-	-
on Provison for doubtful debts	289	-	-
Deferred Tax Assets	**37,538**	**-**	**-**
Deferred Tax Liabilities			
On depreciation between book depreciation and tax depreciation	-	17310	106573
Deferred Tax Liabilities	**-**	**17,310**	**1,06,573**
Deferred Tax Assets / (Liabilities) - Net	**37,538**	**(17,310)**	**(1,06,573)**

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

(ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
5 **Note - 5**			
Other non-current assets			
Unsecured, considered good (unless otherwise stated)			
- Advance Income-Tax including tax deducted at source (Net)	5,20,949	97,940	97,407
	5,20,949	97,940	97,407
6 **Note - 6**			
Trade Receivables			
Trade Receivables			
Secured, considered good	-	-	-
Unsecured, considered good	40,69,488	5,23,895	47,81,364
Total Receivables	40,69,488	5,23,895	47,81,364
Less: Allowance for bad and doubtful debts	1,121	-	-
	40,68,367	5,23,895	47,81,364

Note :

(i) The above includes debts due from firms/private companies in which director is partner/director ` Nil [FY 2016-2017 ` Nil and April 1,2016 ` Nil]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7 **Note -7**			
Cash and cash equivalents			
Balances with Banks			
i) In Current Accounts	29,64,536	4,70,013	17,35,708
ii) In Deposit Accounts with less than or equal to 3 months maturity	-	-	-
Cash on hand	-	-	1,01,694
	29,64,536	4,70,013	18,37,402
8 **Note - 8**			
Bank balances Other than cash and cash equivalents above			
More than 3 months but less than or equal to 12 months maturity.	30,00,000	-	-
- Others			
	30,00,000	-	-
Note - 9			
Other Financial assets			
Unsecured considered good			
Other Receivables	6,899	2,64,658	2,57,750
Interest Accrued but not due			
On Fixed Deposits with Banks	9,452	-	-
Security Deposits	1,30,18,268	1,30,18,768	9,71,824
	1,30,34,619	1,32,83,426	12,29,574
Note - 10			
Other Current Assets			
a) Advances recoverable in cash or in kind or for value to be received			
Other Receivable	12,63,543	12,84,880	80,455
Balance with Government Authorities	43,83,855	25,00,899	23,05,258
	56,47,398	37,85,779	23,85,713

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note - 11			
Equity share capital			
(a) **Authorised**			
i) Equity Shares			
1,00,000 face value of Rs. 10/- each	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000
(b) **Issued, Subscribed and paid-up**			
Equity Shares			
10,000 (P.Y.10000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000	1,00,000
	1,00,000	1,00,000	1,00,000

a **Terms / Rights attached to Equity Shares :**

The company has one class of equity shares having a par value of Re.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding/stake.

b The company is a subsidiary of Ruchi infrastructure Ltd.

c The details of shareholders' holding more than 5 % Shares

EQUITY SHARES	at 31st March 20	at 31st March 20
	No of Shares	% age of holding
Ruchi Infrastructure Limited Including Nominees (Holding Company)	9 800	98%

d For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2018, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares / class of shares.

Note - 12
Other Equity

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retained Earnings	50,57,405.000	42,92,062	31,72,194
TOTAL	50,57,405	42,92,062	31,72,194
B **Retained Earnings**			
Balance as at the beginning of the year	42,92,062	31,72,194	22,52,013
Add: Net Profit/(Loss) for the year	7,65,343	11,19,868	9,20,181
Less: Items of OCI directly Reconised in Retained Earnings [Refer Note 24]	-	-	-
Less: Transaction costs arising on share issue, net of tax	-	-	-
Less: Appropriations	-	-	-
Balance as at the end of the year	50,57,405	42,92,062	31,72,194

Nature & Purpose of Reserves
Retained Earnings
The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note - 13			
Borrowings			
A Loans repayable on demand			
From Others			
Working Capital Loans	4,10,00,000	-	-
	4,10,00,000	**-**	**-**
Note -14			
Trade Payables			
- Due to Micro, Small and Medium Enterprises			
- Due to Related parties			
- Due to others	38,74,457	1,53,47,744	1,05,33,038
	38,74,457	**1,53,47,744**	**1,05,33,038**
Note - 15			
Other Financial liabilities			
From Others			
(i) Other Liabilities	12,15,004	2,17,71,893	2,14,67,948
	12,15,004	**2,17,71,893**	**2,14,67,948**
Note - 16			
Other current liabilities			
Customers' Advances	11916	-	-
(a) Statutory Dues	27,232	45,185	26,903
	39,148	**45,185**	**26,903**

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Note - 17			
Revenue from operations			
A	Sale of Services		
	Cargo Handling Income	62,54,143	66,03,029
B	Rental Income from Storage	2,38,63,216	2,36,74,500
C	Other Operating revenue	82,196	28,841
		3,01,99,555	**3,03,06,370**
Note - 18			
Other Income			
	Interest Income (at amortised cost)		
	- On Fixed Deposits	29,580	
	- Others	21,200	19,077
		50,780	19,077
	Other Non Operating Income		2,86,373
		50,780	**3,05,450**
Note - 19			
Employee benefits expense			
	Salary, Wages and Bonus	77,000	7,000
		77,000	**7,000**
Note - 20			
Finance costs			
	Interest Expense	16,91,427	1,29,275
		16,91,427	**1,29,275**
Note - 21			
Other Expenses			
	Material Handling Expenses	1,71,08,884	1,77,26,793
	Lease Rent	65,60,960	69,70,826
	Rates & taxes	2,88,718	2,73,532
	Audit fees	23,600	58,150
	Repair & Maintance	1,81,743	2,43,588
	Bank Commission & charges	1,051	475
	Provision for Doubtful Debts	1,121	-
	Other expenses (Net of recoveries)	18,73,085	18,82,425
		2,60,39,162	**2,71,55,789**

Note-22 - Contingent Liabilities & Commitments Nil

Note-23-Payments to Auditor (Inclusive of Service Tax)

	2017-2018	*2016-2017*
a. For Statutory Audit	23600	23000
b. For Other Services	36340	35325
	59940	**58325**

Note-24-Earning per Share

Basic and diluted earning per share :

Net Profit after tax	**7,65,343**	11,19,868
Weighted Average No of equity shares	**10,000**	10,000
Nominal value of ordinary share	**10**	10
Basic and diluted earning per share	**76.53**	111.99

Note-25- Segment Reporting

All activities of the Company Storage Tank Renting and allied services .
Hence the Company does not have any other Reportable segment

Note-26- Related Party disclosure as per IND AS - 24

List of Related parties with whom transactions have taken place

Name of Entity	**Relation**
Ruchi Infrastructure Ltd	Holding Company

Related Party Transactions	**2017-2018**	**2016-2017**
Cargo Handling Expenses Paid	**1,50,41,000**	1,51,24,243
Interest Paid	**6,22,603**	1,28,240
Loan Received	**4,10,00,000**	80,00,000

Balance as at the end of the year

Trade Payable	**38,74,457**	1,53,47,744
Loan	**4,10,00,000**	-
Interest Payable	**5,60,343**	-

Note -27- Tax Reconciliation

Tax expense

(A) Amounts recognised in Statement of profit and loss

(Amount in ₹)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current income tax	3,17,298.00	5,94,516
Changes in estimates related to prior period - Tax for earlier years	-	-
	3,17,298	**5,94,516**
Deferred tax		
Origination and reversal of temporary differences	**(54,848)**	**(89,264)**
Deferred tax expense	(54,848)	(89,264)
Tax expense for the year	**2,62,450**	**5,05,252**

(B) Reconciliation of effective tax rate

	For the year ended March 31, 2017 INR
Profit before tax	**10,27,793**
Applicable Tax Rate	25.75%
Computed Tax Expense	2,64,657
Tax effect of :	
Exempted income	-
Expenses disallowed	3,65,317
Additional allowances	(3,12,676)
Current Tax	**3,17,298**
Current Tax Provision (A)	**3,17,298**
Incremental Deferred Tax Asset on account of Tangible and Intangible Assets	(54,559)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(289)
Deferred tax Provision (B)	**(54,848)**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,62,450
Effective Tax Rate	25.54%

(C) Movement in deferred tax balances

	As at April 1, 2017	For the F.Y. 2017-18		As at March 31, 2018	
		Recognised in profit or loss	Recognised in OCI	Net (Assets) /Liabilities	Deferred tax (asset)
Deferred Tax Liabilities					
Depreciation	17,309	(54,559)		(37,249)	(37,249)
Deferred Tax Assets					
Provision for Doubtful debts	-	(289)		(289)	(289)
Tax (Assets)/Liabilities	**17,309**	**(54,848)**	-	**(37,538)**	**(37,538)**
Net tax (Assets)/Liabilities	**17,309**	**(54,848)**	-	**(37,538)**	**(37,538)**

Movement in deferred tax balances

	As at 1st April 2016	For the F.Y. 2016-17		As at March 31, 2017	
		Recognised in profit or loss	Recognised in OCI	Net (Assets) /Liabilities	Deferred tax (asset)
Deferred Tax Liabilities					
Depreciation	1,06,573	(89,264)	-	17,309	
Deferred Tax Assets					
Provision for Doubtful debts	-				
Tax (Assets)/Liabilities	**1,06,573**	**(89,264)**	-	**17,309**	-
Net tax (Assets)/Liabilities	**1,06,573**	**(89,264)**	-	**17,309**	-

Note-28 - Offsetting Financial Assets and Financial Liabilities

A 31st March, 2018

Particulars	Effects of Offsetting on Balance Sheet	Related Amounts not offset

	Gross Amount	Gross Amount Set off in Balance Sheet	Net Amounts Presented in Balance Sheet	Amounts subject to Netting arrangements	Financial Instrument collateral	Net Amount
31st March, 2018						
Financial Assets						
Current Financial Assets	2,30,67,522	-	2,30,67,522	-	2,30,67,522	-
Total	**2,30,67,522**	-	**2,30,67,522**	-	**2,30,67,522**	-
Financial Liabilities						
Borrowings	4,15,60,343		4,15,60,343		2,30,67,522	1,84,92,821
Other Financial liabilities	6,54,661	-	6,54,661	-	-	6,54,661
Total	**4,22,15,004**	-	**4,22,15,004**	-	**2,30,67,522**	**1,91,47,482**

B **31st March, 2017**

Particulars						
31st March, 2017						
Financial Assets						
Current Financial Assets	1,42,77,334	-	1,42,77,334	-	1,42,77,334	-
Total	**1,42,77,334**	-	**1,42,77,334**	-	**1,42,77,334**	-
Financial Liabilities						
Borrowings	-					
Other Financial liabilities	2,17,71,893	-	2,17,71,893	-	1,42,77,334	74,94,559
Total	**2,17,71,893**	-	**2,17,71,893**	-	**1,42,77,334**	**74,94,559**

C **31st March, 2016**

Particulars						
31st March, 2016						
Financial Assets						
Current Financial Assets	78,48,340	-	78,48,340	-	78,48,340	-
Total	**78,48,340**	-	**78,48,340**	-	**78,48,340**	-
Financial Liabilities						
Borrowings	-					
Other Financial liabilities	2,14,67,948	-	2,14,67,948	-	78,48,340	1,36,19,608
Total	**2,14,67,948**	-	**2,14,67,948**	-	**78,48,340**	**1,36,19,608**

Note-29 - Financial Instruments - Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31st, 2018

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Trade receivables	4068367	4068367	-	-	-	-
(ii) Cash and cash equivalents	2964536	2964536	-	-	-	-
(iii) Bank balances ther than (ii) above	3000000	3000000	-	-	-	-
(v) Others	13034619	13034619	-	-	-	-
Total ...	23067522	23067522	-	-	-	-

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Borrowings	41000000	41000000	-	-	-	-
(ii) Trade payables	3874457	3874457	-	-	-	-
(iii) Other financial liabilities	1215004	1215004	-	-	-	-
Total ...	**46089461**	**46089461**	-	-	-	-

March 31st, 2017

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**

(i) Trade receivables	523895	523895	-	-	-	-
(ii) Cash and cash equivalents	470013	470013	-	-	-	-
(iii) Bank balances ther than (ii) above	-	-	-	-	-	-
(iv) Others	13283426	13283426	-	-	-	-
Total ...	**14277334**	**14277334**	-	-	-	-

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	15347744	15347744	-	-	-	-
(iii) Other financial liabilities	21771893	21771893	-	-	-	-
Total ...	**37119637**	**37119637**	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

Note - 30 Financial Instruments – Fair Values and Risk Management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk

(b) Interest rate risk

(ii) Credit risk and

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) **(i) Market risk**

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and demand for the Company's services, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) **(i) (a) Currency risk**

The Company does not have any foreign currency exposure.

i(b) **(i) (b) Interest Rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial institution. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Borrowings (from Holding Company)	4,10,00,000	-	-
Total	**4,10,00,000**	-	-

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Profit or loss/Equity

(Amount in ₹)

March 31, 2018	**Impact on Profit/(loss) before tax**	
Particulars	**1% Increase**	**1% Decrease**
On account of Borrowing from Holding Company	(4,10,000)	4,10,000
Sensitivity	**(4,10,000)**	**4,10,000**

March 31, 2017		
Particulars		
On account of Borrowing from Holding Company	-	-
Sensitivity	-	-

April 1, 2016		
On account of Borrowing from Holding Company	-	-
Sensitivity	-	-

(ii) **(i) (c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. **Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Past due but not impaired			
Past due 0–90 days	40,68,367	5,23,895	39,69,495
Past due 91–180 days	-	-	6,91,186
Past due more than 180 days	-	-	1,20,683
	40,68,367	**5,23,895**	**47,81,364**

Expected credit loss assessment for customers as at March 31, 2018, March 31, 2017 and April 1, 2016

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(Amount in ₹)

	March 31, 2018
Balance as at April 1, 2017	-
Impairment loss recognised	1,121
Amounts written off	-
Balance as at March 31, 2018	**1,121**

	March 31, 2017
Balance as at April 1, 2016	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2017	-

B. **Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.29,64,536/- as at March 31, 2018, (Rs.4,70,013/- as at 31st March 2017 and Rs.18,37,402/-/- as at 1st April 2016).The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. **Investments**

The Company does not have any investments as at March 31, 2018 (Rs.Nil as at March 31, 2017 & Rs, Nil as at 1st April 2016)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities

	Carrying amount	Contractual cash flows				
As at March 31, 2018		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	4,10,00,000	4,10,00,000	4,10,00,000	-	-	-
(ii) Trade payables	38,74,457	38,74,457	38,74,457	-	-	-
(iii) Other financial liabilities	12,15,004	12,15,004	12,15,004	-	-	-
Total ...	4,60,89,461	4,60,89,461	4,60,89,461	-	-	-

	Carrying amount	Contractual cash flows				
As at March 31, 2017		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	1,53,47,744	1,53,47,744	1,53,47,744	-	-	-
(iii) Other financial liabilities	2,17,71,893	2,17,71,893	2,17,71,893	-	-	-
Total ...	**3,71,19,637**	**3,71,19,637**	**3,71,19,637**	-	-	-

	Carrying amount	Contractual cash flows				
As at April 1, 2016		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	1,05,33,038	1,05,33,038	1,05,33,038	-	-	-
(iii) Other financial liabilities	2,14,67,948	2,14,67,948	2,14,67,948	-	-	-
Total ...	3,20,00,986	3,20,00,986	3,20,00,986	-	-	-

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

(Amount in Rs.)

A. Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total liabilities	4,15,60,343	-	-
Less : Cash and cash equivalent	29,64,536	4,70,013	18,37,402
Adjusted net debt	**3,85,95,807**	**(4,70,013)**	**(18,37,402)**
Total equity	51,57,405	43,92,062	32,72,194
Adjusted net debt to adjusted equity ratio	7.48	(0.11)	(0.56)

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	Figures In Rs.	No. of Shares	Figures In Rs.
Equity Shares	10,000	-	10,000	-

Note-31 Transation to IND As

For the purposes of reporting as set out in Note A and B , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("Indian GAAP") to Ind AS. The accounting policies set out in Note A and B have been applied in preparing the financial statements for the year ended March 31, 2018. The comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under Indian GAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

I Ind AS optional exemptions

(i) **Deemed cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 intangible assets.

(ii) **Designation of previously recognised financial instruments**

Ind AS 101 allow an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

(iii) **Investment in subsidiaries, joint venture & associates**

There is an option to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 at either.

(a) Fair value on date of transition; or

(b) Previous gap carrying values

The Company has decided to use the previous gap carrying values and not to fair value its investments in subsidiaries, joint venture and associates as on the date of transition.

II. Ind AS mandatory exceptions

(i) **Estimates :**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

(ii) **Derecognition of financial assets and financial liabilities:**

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

B. FINANCIAL RECONCILIATION

Reconciliation of Equity for March 31, 2017

ASSETS

	Amount as per Indian GAAP	Effects of transition to IND As	Amount as per IND As
Non-current assets			
(a) Property, plant and equipment	92,41,975	-	92,41,975
(b) Capital work-in-progress	1,41,71,166	-	1,41,71,166
(c) Deferred tax assets (net)	-	-	-
(d) Other non-current assets	97,940	-	97,940
Total Non-current assets	2,35,11,081	-	2,35,11,081
Current assets			

(a) Financial Assets			
(i) Trade receivables	5,23,895	-	5,23,895
(ii) Cash and cash equivalents	4,70,013	-	4,70,013
(iii) Bank balances ther than (ii) above	-	-	-
(v) Others	1,32,83,426	-	1,32,83,426
(b) Other Current Assets	37,85,779	-	37,85,779
Total Current assets	**1,80,63,113**	-	**1,80,63,113**
Total Assets	**4,15,74,194**	-	**4,15,74,194**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,00,000	-	1,00,000
(b) Other Equity	42,92,062	-	42,92,062
Total Equity	**43,92,062**	-	43,92,062
Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	17,310	-	17,310
Total Non-Current Liabilities	**17,310**	-	**17,310**
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	1,53,47,744	-	1,53,47,744
(iii) Other financial liabilities	2,17,71,893	-	2,17,71,893
(b) Other current liabilities	45,185	-	45,185
Total Current liabilities	**3,71,64,822**	-	**3,71,64,822**
Tota Equity and Liabilities	4,15,74,194	-	4,15,74,194

Reconciliation of Statement of Profit & Loss for the year ended 31st March 2017

Particulars		**Amount as per Indian GAAP**	**Effects of transition to IND As**	**Amount as per IND As**
INCOME				
I	Revenue from Operations	3,03,06,370	-	3,03,06,370
II	Other Income	3,05,450	-	3,05,450
III	**Total Income (I+II)**	**3,06,11,820**	-	**3,06,11,820**
IV	**EXPENSES**			
	Employee Benefits Expense	7,000	-	7,000
	Finance Costs	1,29,275	-	1,29,275
	Depreciation, amortisation and impairment Expenses	16,94,636	-	16,94,636
	Other Expenses	2,71,55,789	-	2,71,55,789
	Total Expenses	**2,89,86,700**	-	**2,89,86,700**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**16,25,120**	-	16,25,120
VI	Exceptional Items	-		-
VII	**Profit/(loss) before tax (V-VI)**	**16,25,120**	-	16,25,120
VIII	**Tax expense**			
	Current Tax	5,94,516	-	5,94,516
	Deferred Tax	(89,264)	-	(89,264)
	Tax for earlier years	-	-	-
IX	**Profit/(loss) after tax for the year (VII-VIII)**	**11,19,868**	-	**11,19,868**
X	**(A) Other Comprehensive Income**			
(i)	**Items that will not be reclassified to statement of profit or loss**	-	-	-
	Tax relating to above items	-	-	-
(ii)	**Items that will be reclassified to statement of profit or loss**	-	-	-
	Tax relating to above items	-	-	-
XI	Total comprehensive income for the year	11,19,868	-	11,19,868

Reconciliation of Equity for April,1 2016

ASSETS

	Amount as per Indian GAAP	**Effects of transition to IND As**	**Amount as per IND As**
Non-current assets			
(a) Property, plant and equipment	1,09,04,030	-	1,09,04,030
(b) Capital work-in-progress	1,41,71,166	-	1,41,71,166
(c) Deferred tax assets (net)	-	-	-
(d) Other non-current assets	97,407	-	97,407
Total Non-current assets	2,51,72,603	-	2,51,72,603
Current assets			

(a) Financial Assets			
(i) Trade receivables	47,81,364	-	47,81,364
(ii) Cash and cash equivalents	18,37,402	-	18,37,402
(iii) Bank balances ther than (ii) above	-	-	-
(v) Others	12,29,574	-	12,29,574
(b) Other Current Assets	23,85,713	-	23,85,713
Total Current assets	**1,02,34,053**	**-**	**1,02,34,053**
Total Assets	**3,54,06,656**	**-**	**3,54,06,656**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,00,000	-	1,00,000
(b) Other Equity	31,72,194	-	31,72,194
Total Equity	**32,72,194**	-	32,72,194
Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	1,06,573	-	1,06,573
Total Non-Current Liabilities	**1,06,573**	**-**	**1,06,573**
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	1,05,33,038	-	1,05,33,038
(iii) Other financial liabilities	2,14,67,948	-	2,14,67,948
(b) Other current liabilities	26,903	-	26,903
Total Current liabilities	**3,20,27,889**	**-**	**3,20,27,889**
Tota Equity and Liabilities	**3,54,06,656**	**-**	**3,54,06,656**

Particulars	**Year ended Mar 31, 2017**	**Year ended Apr 01, 2016**
Equity as Reported under Previous GAAP	**43,92,062**	**32,72,194**
Equity as reported under Ind AS	**43,92,062**	**32,72,194**

Particulars	**Year ended Mar 31, 2017**
Profit After Tax as Reported under Previous GAAP	**11,19,868**
Profit After Tax as reported under IND AS	**11,19,868**

C. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

On transition to Ind AS as on April 1, 2016 the Company has elected to measure its tangible and intangible assets at their carrying value which is considered as the Deemed Cost

2 Trade Receivables

The Company measures recovery of debtors on Expected Credit Loss Model.(refer note 48(ii))

3 Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes". There were no deferred tax liability / asset that arose on account of the Ind AS adjustments as on April 1, 2016.

As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 17th May 2018

For Mangalore Liquid Impex Pvt Ltd

Narendra Shah
Director

Parag Choudhary
Director