

LANCER CONTAINER LINES LIMITED

Balance Sheet as at 31st March, 2016

Particulars		Note No.	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	3	41,694,000	32,867,700
(b)	Reserves and surplus	4	22,478,590	8,599,379
(c)	Money received against share warrants			
2 Share application money pending allotment				
3 Non-current liabilities				
(a)	Long-term borrowings	5	161,147,426	107,332,897
(b)	Deferred tax liabilities (Net)			
(c)	Other Long term liabilities			
(d)	Long-term provisions			
4 Current liabilities				
(a)	Short-term Borrowings	6	11,172,964	8,953,708
(b)	Trade Payables	7	57,614,023	33,210,930
(c)	Other current liabilities	8	36,363,606	29,474,126
(d)	Short Term Provisions	9	13,730,173	6,564,665
TOTAL			344,200,781	227,003,405
II. ASSETS				
1 Non-current assets				
(a)	Fixed assets			
(i)	Tangible Assets	10	259,854,260	181,822,411
(ii)	Intangible Assets			
(iii)	Capital Work-in-progress			
(iv)	Intangible assets under development			
(b)	Non-current investments			
(c)	Deferred tax assets (net)	11	2,030,263	1,261,785
(d)	Long-term loans and advances			
(e)	Other non-current assets - IPO EXPS		1,879,800	
2 Current assets				
(a)	Current investments			
(b)	Inventories	12	14,378,565	-
(c)	Trade receivables	13	24,689,619	20,833,297
(d)	Cash and cash equivalents	14	26,320,233	12,192,814
(e)	Short-term loans and advances	15	3,612,390	4,172,546
(f)	Other current assets	16	11,435,651	6,720,552
TOTAL			344,200,781	227,003,405

Significant Accounting Policies
See accompanying notes forming part of Financial Statements

In terms of our report attached.
For M/s SMD & Company
Chartered Accountants

For and on behalf of the Board of Directors
LANCER CONTAINER LINES LIMITED

Sudhir M Dixit
Proprietor
M. No. 044363
FRN. 139582W
Place: Mumbai
Date: 28th May, 2016



[Signature]
Khatik Chataiwala
Managing Director
DIN: 01942246

[Signature]
Harish Parameswaran
Director
DIN: 05249722

LANCER CONTAINER LINES LIMITED

Profit and loss statement for the year ended 31st March,2016

Particulars	Refer Note No.	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
I. Revenue from operations	17	431,285,109	304,151,869
II. Other income	18	142,661	60,948
III. Total Revenue (I + II)		431,427,770	304,212,817
IV. Expenses:			
Purchases of Stock-in-Trade & Direct Cost of services Provided	19	330,360,918	232,097,154
Changes In Stock-in-Trade	20	(14,378,565)	-
Employee benefits expense	21	36,161,226	21,578,995
Finance costs	22	16,323,719	12,191,651
Depreciation and amortization expense	10	36,546,096	19,863,758
Other expenses	23	18,681,240	11,750,753
IV. Total Expenses		423,694,633	297,482,311
V. Profit before exceptional and extraordinary items and tax (III-IV)		7,733,137	6,730,506
VI. Exceptional items			-
VII. Profit before extraordinary items and tax (V - VI)		7,733,137	6,730,506
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		7,733,137	6,730,506
X Tax expense:			
(1) Current tax		3,000,000	2,994,909
(2) Deferred tax		(768,478)	(872,305)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		5,501,615	4,607,902
XII Profit/(loss) from discontinuing operations		0	0
XIII Tax expense of discontinuing operations		0	0
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV Profit (Loss) for the period (XI + XIV)		5,501,615	4,607,902
XVI Earnings per equity share:			
(1) Basic		1.32	1.70
(2) Diluted		1.32	1.70

Significant Accounting Policies

24

See accompanying notes forming part of Financial Statements

1.28

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In terms of our report attached.

For M/s S M D & Company
Chartered Accountants



For and on behalf of the Board of Directors
LANCER CONTAINER LINES LIMITED

(Signature)
Khalik Chataiwala
Managing Director
DIN: 01942246

(Signature)
Harish Parameswaran
Director
DIN:05249722

Sudhir M Dixit
Proprietor

Place: Mumbai

Date: 28th May,2016

LANCER CONTAINER LINES PRIVATE LIMITED		
Cash Flow Statement		
PARICULARS	Rs.	As at 31-03-2016 Rs.
CASH FLOW FROM OPERATION ACTIVITIES:		
Net Profit before Tax		7,733,137
Less: Provision for Taxation		(3,000,000)
Add: Non Operating Expenses / Items:		
Depreciation on Fixed Assets	36,546,096	
Loss on sale of Fixed Assets	3,838,222	40,384,318
Operating Profit before charging Working Capital		45,117,455
Add: Decrease in Current Assets	560,156	
Less: Increase in Current Assets	(22,698,841)	
Add: Increase in Current Liabilities	38,542,547	16,403,863
Operating Profit after Charging Working Capital		61,521,318
Less: Income Tax paid (Net of Tax Refund received)		
Cash Flow from Operating Activities (A)		61,521,318
CASH FLOW FROM INVESTING ACTIVITIES:		
Add: Proceeds from Sale of Fixed Assets	11,925,000	
Less: Purchase of Fixed Assets	(130,337,415)	
Cash from Investing Activities (B)		(118,412,415)
CASH FLOW FROM FINANCING ACTIVITIES:		
Add: Proceeds from Issue of Share and Debenture	17,203,895	
Add: Proceeds from Other Long-term Borrowing	53,814,529	
Cash from Financing Activities (C)		71,018,424
A + B + C		14,127,327
Add: Opening Cash and Cash Equivalents		
Add: Cash in hand	1,674,018	
Add: Balances with Bank	10,518,798	12,192,816
		26,320,233
Closing Cash and Cash Equivalents		
Add: Cash in hand	1,931,792	
Add: Balances with Bank	24,388,442	26,320,233

Place: Mumbai

Date: 28th May, 2016



LANCER CONTAINER LINES LIMITED
Notes forming part of the financial statements for the year ended 31st March,2016

Note - 3 Share Capital

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Authorised 7,00,0000 Equity Shares of Rs-10/- each	70,000,000	50,000,000
Issued ,Subscribed & Paid up 41,69400 Equity Shares of Rs-10/- each fully paid (Previous Year 32,86,770 Equity Shares of Rs-10/- each fully paid)	41,694,000	32,867,700
TOTAL	41,694,000	32,867,700

3 (i) Reconciliation of the equity shares at the beginning and at the end of the reporting period

Particulars	Equity Shares as on 31st March,2016	
	Number	Amount
Shares outstanding at the beginning of the year	3,286,770	32,867,700
Shares Issued during the year	882,630	8,826,300
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,169,400	41,694,000

Face Value of shares were sub divided from Rs.100/- to Rs.10/-. Accordingly opening shares are restated at Rs.10/-

3 (ii) Details of shareholders holding in the Company

Name of Shareholder	Equity Shares as on 31st March,2016	
	No. of Shares held	% of Holding
MR.ABDUL KHALIK CHATAIWALA	2,147,575	51.51
MR. DEEPAK RAJANI	407,045	9.76
ASHWAMEDH ENTERPRISES PRIVATE LIMITED	771,330	
MRS. TARANNUM CHATAIWALA	551,250	13.22
M/s BADOOR TEXTILES LLC	292,125	7.01
Deepak Sonar	5	0.00
P N Kutty	5	0.00
Fauzan Chataiwala	65	0.00
TOTAL	4,169,400	100.00

Note 4 Reserves & Surplus

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Surplus/(Deficit) in the statement of profit & loss account		
Balance as at the beginning of the year	8,599,379	5,379,977
Add: Share Premium	8,377,595	9,567,400
Less: Utilised to issue bonus shares		10,955,900
Profit for the current year	5,501,615	4,607,902
Net surplus in the statement of profit & loss account	22,478,589	8,599,379
TOTAL (A)	22,478,589	8,599,379

Note 5 Long Term Borrowings

Particulars	Non Current Portion	
	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Secured Borrowings		
i) FCDL/FCTL from Axis bank	60,907,057	26,830,548
ii) ICICI Bank buyers credit	49,984,861	64,795,936
iii) Term Loan from banks & NBFC's against vehicles & Trailors	2,529,981	15,706,414
Iv) Deutche Bank	47,725,527	-
The above amount includes: Amount disclosed under the head "Other current liabilities"		
TOTAL	161,147,426	107,332,897

Note: The Company does not have any continuing default in repayment of loans and interest as at the reporting date



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Note 5 A Long Term Borrowings		
Particulars	Current Maturities	
	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Secured Borrowings		
i) FCDL/FCTL from Axis bank	14,647,200	9,764,165
ii) ICICI Bank buyers credit	14,688,000	-
iii) Term Loan from banks & NBFC's against vehicles & Trailors	1,066,730	10,703,745
iv) Deutche Bank	1,462,876	-
The above amount includes: Amount disclosed under the head "Other current liabilities"	31,864,806	20,467,910
TOTAL	31,864,806	20,467,910

Note 6 Short term Borrowings		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Axis Bank Overdraft	11,172,964
TOTAL	11,172,964	8,953,708

Primarily secured by first charge over the entire current assets of the company, present and future and collaterel secured by three commercial premises i.e. Shop No.12 & 13, Kukreja Centre, Office No.B-202 (owned by Mrs. Tarannum Khalik Chataiwala) & B-203, Kukreja Centre and Shop No.26 & 27, Arneja Tower, all at CBD Belapur. and personal guarentees of Directors.

Note 7 Trade Payables		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Due to MSE	-
Due to others	57,614,023	33,210,930
TOTAL	57,614,023	33,210,930

Note: Trade payables are subject to confirmation, reconciliation and adjustments, if any.

Note 8 Other Current Liabilities		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Current Maturities of long term debt (Note 4A)	31,864,806
Other Payables	5,378,280	7,846,787
Statutory Dues	(879,480)	1,159,430
I.Tax Provision	-	-
TOTAL	36,363,606	29,474,127

Note 9 Short Term Provisions		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Provision for Income Tax net of tax paid	13,730,172.6
TOTAL	13,730,173	6,564,665

There are no provisions that are not contingent and was not provided based on estimation as per Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29)

Note 11 Deferred Tax Assets		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	On account of difference in WDV of fixed assets as per books & income tax	2,030,263
TOTAL	2,030,263	1,261,785

Note 12 Inventories		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
	Yard Containers	14,378,565
Less: Capitalised during the year	-	-36,853,040
TOTAL	14,378,565	-



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Note 13 Trade Receivables		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Outstanding for a period exceeding six months from the date they are due for payment -- considered good	2,136,903	1,668,340
Others -- considered good -- Unsecured, considered doubtful	22,552,717	19,164,957
TOTAL	24,689,620	20,833,297

Note: Trade receivables are subject to confirmation, reconciliation and adjustments, if any.

Note 14 Cash & cash Equivalents		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Balances with banks	24,388,442	10,518,798
Cash in hand	1,931,792	1,674,018
TOTAL	26,320,233	12,192,816

Note 15 Short Term Loans & Advances		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Other Loan & Advances		
Prepaid Expenses	210,149	837,396
Unsecured, considered good		
- Advances and security deposits	3,106,000	3,045,709
- Other Advances	296,241	289,441
TOTAL	3,612,390	4,172,546

Note 16 Other Current Assets		
Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
b. Others (specify nature)		
Secured, considered good	841,645	-
Unsecured, considered good		
- Advance I.Tax and TDS	10,594,006	6,720,552
TOTAL	11,435,651	6,720,552

Place: Mumbai

Date: 28th May, 2016



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LANCER CONTAINER LINES LIMITED

Notes forming part of the financial statements for the year ended 31st March 2016

Note-17 Revenue from operations

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Sale of products	40,904,970	35,998,505
Sale of services	390,380,140	268,153,364
Total	431,285,109	304,151,869

Note-18 Other Income

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest received on I.Tax Refund		60,948
Interest on Fixed Deposit	9,111	
Insurance Claim	97,002	
Discount	36,548	
Total	142,661	60,948

Note-19 Purchase & Operating Expenses

Particulars	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Purchases of Containers	31,794,377	25,561,748
Direct Expenses-		
Agency Handling Fees	1,432,726	1,167,670
Documentation Charges Exp	990,889	702,843
Freight Charges	5,260,807	17,475,064
Operating Expenses	65,288,844	17,079,691
Slot Hire Charges	111,139,122	95,283,396
PHC Charges Paid	97,892,179	50,002,851
Stuffing & Clearing	90,275	151,110
Terminal Handling Exp	6,831,055	5,844,119
Diesel Expenses	4,252,550	9,369,779
Transport Charges	5,388,094	9,458,883
Total	330,360,918	232,097,154

Note-20 Change in inventories

Particular	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Inventories at the beginning of the year	-	-
Stock In Portable Cabin Transferred To Yard Containers	-	36,853,040
Less : Capitalised during the year	-	(36,853,040)
Inventories at the end of the year Containers	(14,378,565)	-
Total	(14,378,565)	-

Note-21 Employee benefits expenses

Employee Benefits Expense	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
(a) Salaries and incentives	22,005,688	17,610,548
(b) Directors remuneration	12,884,561	3,850,000
(b) Contributions to -		
(i) Provident fund	1,102,504	19,548
(ii) Staff welfare expenses	168,473	98,899
Total	36,161,226	21,578,995



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Note-22 Finance cost		
Particular	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Interest expense	16,311,704	12,061,493
Bank Charges	12,015	130,158
Total	16,323,719	12,191,651

Note-23 Other expenses		
Particular	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
Electricity Expenses	600,087	405,702
Advertisement Expenses	7,613	-
Audit Fees	125,000	300,000
Repairs and Maintenance	705,073	240,517
Insurance Premium	884,137	-
Interest on late payment of Statutory dues	188,566	-
Travelling and Conveyance Expense	1,759,549	1,210,691
Telephone & Internet Charges	935,300	699,816
Printing & Stationery	331,303	299,165
Postages & Courier Charges	277,956	175,486
Vehicle Charges	-	1,028,845
Toll Charges	241,780	743,710
Professional Fees	3,017,281	1,682,204
Flactuation Gain/Loss - Foreign currency donation	41,364	-
	200	-
Swatch Bharat Cess	436,353	-
Malaysia offic exps	252,779	-
Loss on sale of Assets	3,838,222	-
Sundry Exps	2,076,859	2,093,632
Sundry balances W/ Off	(790,148)	
Rent, Rates & Taxes	3,255,462	2,167,096
Business Promotion	74,305	123,729
Commission /Brokerage	422,198	580,160
Total	18,681,240	11,750,753

Place: Mumbai
Date: 28th May, 2016



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LANCER CONTAINER LINES LIMITED
DEPRECIATION AS PER SCHEDULE II OF COMPANIES ACT, 2013

Sr. No.	Asset Description / Group	Depreciation on WDV Rate	Gross Block			Accumulated Depreciation			Balance as on 31.03.2016	Balance as on 31.03.2016	Balance as on 31.03.2015
			Balance as on 01.04.2015	Addition	Sale/ Disposal	Balance as on 01.04.2015	For the Year	Sale/ Disposal			
A	Tangible Assets										
1	Computers	63.16%	1,193,511	398,074	-	822,524	344,908	-	1,167,432	424,153	370,987
2	Printers	63.16%	74,017	43,890	-	42,456	71,863	-	114,319	3,588	31,561
3	Software	63.16%	587,499	1,525,983	-	297,064	462,617	-	759,681	1,353,801	290,435
4	Server & Networks	39.30%	179,823	-	-	43,300	53,655	-	96,955	82,868	136,523
5	Furniture & Fixtures	25.89%	3,685,370	80,250	-	1,276,481	625,646	-	1,902,127	1,863,493	2,408,889
6	Mobile Instruments	18.10%	223,289	43,590	-	84,128	28,186	-	112,314	154,565	139,161
7	Air Conditioners	18.10%	1,125,502	55,910	-	313,784	147,198	-	460,982	720,430	811,718
8	Television	18.10%	17,990	-	-	14,529	626	-	15,155	2,835	3,461
9	CCTV Camera	18.10%	162,313	-	-	44,889	23,824	-	68,713	93,600	117,424
10	Inverter	18.10%	16,000	39,000	-	9,907	12,575	-	22,482	32,519	6,093
11	Generators	18.10%	363,316	-	-	166,576	35,610	-	202,186	161,130	196,740
12	Electrical Welding Equipments	25.89%	574,552	-	-	191,824	99,088	-	290,912	283,640	382,728
13	Hydraulic Mobile Crain	31.23%	932,600	4,303,125	-	509,463	1,221,966	-	1,731,429	3,504,297	423,137
14	Scorpio Car	39.30%	1,107,774	-	-	737,006	145,712	-	882,718	225,056	370,768
15	Mercedez car	39.30%	2,756,907	-	-	1,191,579	615,174	-	1,806,753	950,155	1,565,328
16	Bike & Activa	25.89%	109,508	-	-	42,604	17,321	-	59,925	49,583	66,904
17	Trailors	31.23%	34,489,168	-	34,489,168	14,581,081	4,148,615	18,729,696	0	10,415	19,908,088
18	Rolling Shutter	63.16%	120,000	-	-	91,730	17,855	-	109,585	(0)	28,270
19	Offices										
	Parsik Hill Shop No.16	4.87%	1,562,494	-	-	76,098	72,387	-	148,485	1,414,009	1,486,396
	Parsik Hill Shop No.17 & 18	4.87%	7,966,633	-	-	387,998	369,080	-	757,078	7,209,555	7,578,635
	Parsik Hill Shop No.3	4.87%	1,132,533	-	-	55,158	52,468	-	107,626	1,024,907	1,077,375
	Palaspe Land Development	0.00%	2,073,403	-	-	846,829	805,538	-	1,652,367	2,073,403	2,073,403
	Arenja Tower Office	4.87%	17,387,655	-	-	840,569	23,877	-	864,446	15,735,288	16,540,826
	Interiors - Arenja Towers	63.16%	1,330,863	-	-	5,208,705	27,150,305	-	32,359,010	222,014,556	490,294
	Containers	13.91%	130,525,972	123,847,593	-	27,876,282	36,546,096	18,729,696	45,692,682	259,854,260	181,822,411
20	Total		209,698,692	130,337,415	34,489,168	27,876,282	36,546,096	18,729,696	45,692,682	259,854,260	181,822,411
	Intangible Assets										
	Total										
	Capital Work in Progress										
	Total										
	Intangible Assets under Development										
	Total										
	TOTAL		209,698,692	34,489,168	305,546,939	27,876,282	18,729,696	45,692,682			181,822,411





Sudhir M Dixit
Chartered Accountant

SMD & COMPANY
Chartered Accountants

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LANCER CONTAINER LINES LIMITED.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

Significant Accounting Policies:-

1. Accounting Conventions:-

The Financial Statements of the Company for the period under reference are prepared under the historical cost convention on an accrual basis, in accordance with the generally Accounting Principles in India (Indian GAAP), to comply with the Accounting Standards notified by the Government of India, / Institute of Chartered Accountants of India, (ICAI), as applicable, and the relevant provisions of The Companies Act, 2013, and amendments as of date therein, The Accounting Policies adopted in preparation of the Financial Statements are consistent with those followed and applied in the previous year.

Presentation and Disclosure of Financial Statements :-

The presentation and disclosure made in the Financial Statements under review are in accordance with the requirement of Schedule III of The Companies Act, 2013.

Fixed Assets:-

- An asset has been classified as Current Asset when it satisfies any of the following criteria:-
 - a. It is expected to be realised in, or is intended for sale and/ or consumption, in the Company's normal operating cycle.
 - b. It is held primarily for the purpose of being traded.
 - c. It is expected to be realised within Twelve months after reporting date , or
 - d. It is Cash or Cash Equivalent unless it is restricted from being exchanged or, used to settle a liability for at least twelve months after the reporting date.
- A Liability has been classified as Current Liability when it satisfies any of the following criteria:-
 - a. It is expected to be settled in the normal operating cycle of the Company.
 - b. It is held primarily for the purpose of being traded.
 - c. It is due to be settled within Twelve months after reporting date.
 - d. The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date. The Terms of Liability that could, at the option of the counter party , result in its settlement by the issue of Equity Instruments do not affect its classification.

All other Assets and Liabilities have been classified as Non Current.

Use of Estimates:-

The preparation of the Financial Statements in conformity with Indian GAAP, requires the Management to make estimates and assumptions considered in the reported amounts as Assets and Liabilities (Including Contingent Liabilities), as of the date of the Financial



Statements and the reported Income and Expenses, like, Provision for Employee benefits, Provision for Doubtful Trade Receivables, / Advances/ Contingencies, Provision for warranties, Allowance for Slow/ Non Moving Inventories, Useful life of Fixed Assets, Provision for Taxation, etc., during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements under review, are prudent and reasonable, with future results may vary from these estimates.

Fixed Assets:-

Fixed Assets are stated at historical costs, less accumulated depreciation and impairment losses, if any. Cost includes related Taxes, Duties, Freight, Insurance, etc., attributable to the acquisition and installation of the Fixed Assets., but excludes Duties and Taxes that are recoverable from appropriate Tax Authorities. Exchange differences arising out of restatement/ settlement of Long Term Foreign Currency Borrowings relating to acquisition of Depreciable Assets are recognised in the Statement of Profit & Loss.

Intangible Assets:-

The Intangible assets as on 31st March, 2016, have been merged with Containers for proper presentation of Financial Statements, as the same has been incurred for the purchase of giving Containers on lease.

Depreciation:-

Depreciation on Fixed Assets has been provided on W.D.V. method in accordance with Schedule II of the Companies Act, 2013.

In respect of the Containers, purchased during the year under review, no depreciation has been charged, since, those are not put to use, during the period under preview, as a prudent Business and Accounting Principle, as the case may be.

Related Party Transactions :-

The Company does have entity as "Related Party "as defined in The Companies Act, 1956, and the related information thereof is forming part of Accounts.

Foreign Currency Transactions:-

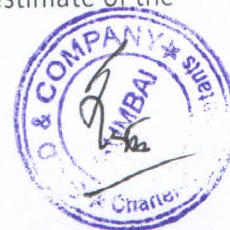
Transaction in Foreign Currencies entered into by the Company is accounted for at the Exchange Rate prevailing on the date of the transaction, or at a rate that closely approximate the rate at the date of transaction.

Exchange rate differences arising on settlement of Short term Foreign currency monetary Assets and Liabilities of the Company are recognised as Income or Expense in the Statement of Profit & Loss. In respect of Income, Expenses, Loans has been recognised as and when the amounts are debited/ credited in Bank Accounts.

Contingent Assets and Liabilities:-

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made., Contingent liability is disclosed for.

- Possible obligation which will be confirmed only upon happening of future events, not wholly within the control of the Company,
- Present obligations arising from past events, where it is not possible that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of thereof, can not be made.



Employee Benefits:-

The Company was not following a practice of providing for Bonus, Gratuity and Leave encashment, in earlier years since inception, as was informed by the Management and observed during the course of the review of the Accounts. However for the year under reference the same has been provided for and the amount of such provision aggregates to Rs 16,07,730/-.

Borrowing Cost:-

Borrowing Costs include Interest and ancillary costs incurred in connection with the arrangement of Borrowings. Borrowing cost that are attributable to the acquisition or construction of qualifying Asset is one that essentially takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Taxes on Income:-

Current Tax is the amount of Tax payable on the Taxable Income as determined in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax is recognised on timing difference, being the difference between Taxable Incomes and accounting Incomes that originate in one period and are capable of reversal in one or more subsequent period.

Deferred Tax Asset is a result of difference in the Depreciation provision.

Operating Leases:-

Leases where Company effectively retains substantially all the Risks and Benefits of ownership of the Leased Assets. Containers are classified as operating Leases, the receipts thereof are recognised as Income, as per the Lease Terms.

Revenue and Other Income:-

Revenue / Income / Costs and Expenditure are generally associated on accrual basis as they are earned or incurred except in certain uncertain significant situation. Service Revenue is recognised when the services are rendered. And Interest Income is recognised on time proportion basis.

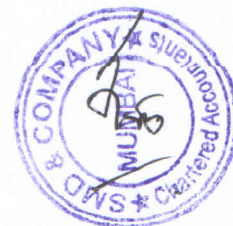
Cash and Cash Equivalents

It comprises of Cash In Hand, and Deposits in Bank.

Earnings Per Share:-

Basic earnings per Share is calculated by dividing the Net Profit or Loss for the period attributable to the Equity Shareholders by weighted average of number of Equity shares outstanding during the period.

The Weighted Average number of Equity Shares outstanding during the period is adjusted for events, such as bonus issue , bonus element in the Right Issue and shares share split that have changed the number of Equity Shares outstanding, without a corresponding change in resources.



For the purpose of calculating Diluted Earnings per share, the Net Profit or Loss for the period attributable to the Equity Shareholders, and the weighted average number of Equity Shares outstanding during the period is adjusted for the effects of all dilutive potential Equity Shares.

Place:- MUMBAI

Date:- 28th May, 2016

For S M D & Company
Chartered accountants



A handwritten signature in black ink, appearing to read "S M Dixit".

(S M Dixit)
Proprietor
M. No. 044363