

## Independent Auditors Report

To,  
The Members of  
Peninsular Tankers Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Peninsular Tankers Private Limited ("The Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

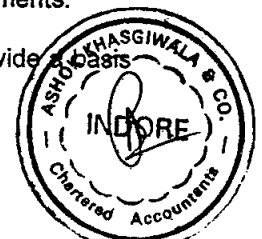
Our responsibility is to express an opinion on these financial statements based on our audit.

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 provision 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 financial statements are free from material misstatement.

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

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2017, and its profit and its cash flows for the year ended on that date.

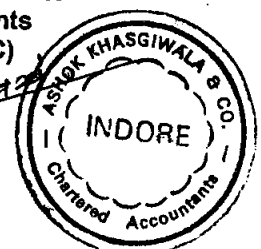
## Report on Other Legal and Regulatory Requirements

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.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statement comply with the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 taken on records by the Board of Director, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - 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 read with Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to be best of our information and according to the explanations given to us:
    - a. The company does not have any pending litigation which would impact its financial position;
    - 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 were required to be transferred to the Investor Education and Protection Fund by the company.
    - d. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company.

Date: 15.05.2017  
Place: Indore

For Ashok Khasgiwala & Co.  
Chartered Accountants  
(Firm Reg. No. 0743C)

CA Avinash Baxi  
(Partner)  
M.No. 079722



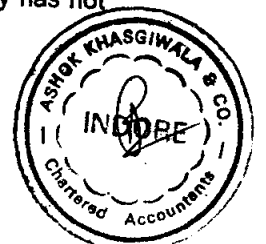
### Annexure A to Independent Auditor's Report

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 Peninsular Tankers Private Limited on the financial statements for the year ended March 31, 2017.

- i. In respect of its Fixed Assets :

The Company does not have any fixed asset. Hence the provisions of para 3 clauses (i) of the said Order are not applicable to the company..
- ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of para 3 clauses (iii) of the said Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted. However company has not made any investment, given any guarantee or provided any security within the meaning of section 185 and 186 of the Act.
- 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. The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company since company is engaged in trading activities only.
- vii. In respect of Statutory dues :
  - a) 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 including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute.
- 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 defaulted in repayment of dues to bank, financial institution or government as on the balance sheet date. The Company has not issued any debenture.



## 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 Peninsular Tankers Private Limited on the financial statements for the year ended March 31, 2017.

i. In respect of its Fixed Assets :

The Company does not have any fixed asset. Hence the provisions of para 3 clauses (i) of the said Order are not applicable to the company..

ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of para 3 clauses (iii) of the said Order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted. However company has not made any investment, given any guarantee or provided any security within the meaning of section 185 and 186 of the Act.

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. The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company since company is engaged in trading activities only.

vii. In respect of Statutory dues :

a) 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 including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute.

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 defaulted in repayment of dues to bank, financial institution or government as on the balance sheet date. The Company has not issued any debenture.

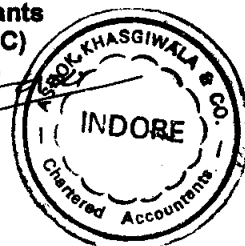


- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the period under audit.
- 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. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration during the year. Hence the provisions of para 3 clauses (iii) of the said Order are not applicable to the company.
- 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 explanation<sup>s</sup> 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.
- 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.

Date: 15.05.2017  
Place: Indore

For Ashok Khasgiwala & Co.  
Chartered Accountants  
(Firm Reg. No. 0743C)

CA Avinash Baxi  
(Partner)  
M.No. 079722



**Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Peninsular Tankers Private Limited**

**Report on the Internal Financial Controls under Clause (l) 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 Peninsular Tankers Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

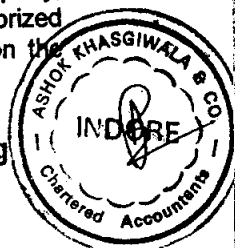
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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.

**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.

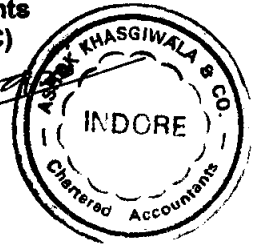
### Opinion

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

Date: 15.05.2017  
Place: Indore

For Ashok Khasgiwala & Co.  
Chartered Accountants  
(Firm Reg. No. 0743C)

CA Avinash Baxi  
(Partner)  
M.No. 079722



**PENINSULAR TANKERS PRIVATE LIMITED**  
**BALANCE SHEET AS 31 st March, 2017**

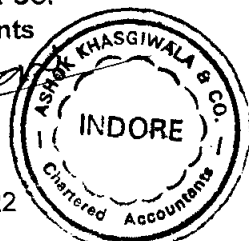
	Particulars	Note	As at 31 st march 2017	As at 31st March 2016
			In Rs	In Rs
I.	<b>EQUITIES AND LIABILITIES</b>			
(1)	<b>Shareholders' funds</b>			
	(a) Share capital	1	70,000,000	70,000,000
	(b) Reserves and surplus	2	(15,032,415)	(25,246,231)
			<b>54,967,585</b>	<b>44,753,769</b>
(2)	<b>Current liabilities</b>			
	(a) Trade payables	3	928,654	16,441,654
	(b) Other current liabilities	4	44,430	83,103
	<b>TOTAL</b>		<b>55,940,669</b>	<b>61,278,526</b>
II.	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Deferred tax assets (net)	5	-	-
	(b) Long term Loans and advances	6	10,039,473	297,192
	(c) Other Non Current Assets	7	41,707	38,365
			<b>10,081,180</b>	<b>335,557</b>
(2)	<b>Current assets</b>			
	(a) Trade Receivables	8	33,094,545	56,797,347
	(b) Cash and Bank Balance	9	12,580,145	4,080,226
	(c) Short term loans and advances	10	-	60,200
	(d) Other Current Assets	11	184,799	5,196
			<b>45,859,489</b>	<b>60,942,969</b>
	<b>TOTAL</b>		<b>55,940,669</b>	<b>61,278,526</b>
The Accompanying Notes forming an integral part of the financial statements		1 to 30		
Significant accounting policies		A		

As per our report of even date attached

For and on behalf of

**Ashok Khasgiwala & Co.**  
Chartered Accountants

Avinash baxi  
Partner  
Membership no 079722  
Place: Indore  
Date: 15/05/2017



For and behalf of the board of directors

Narendra Kumar Shah  
Director

Ashish Acharya  
Director



PENINSULAR TANKERS PRIVATE LIMITED

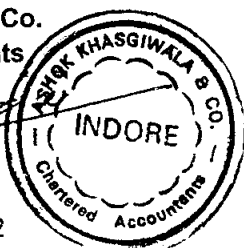
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH.,2017

Particulars		Note	2016-2017	2015-2016
			In Rs.	In Rs.
<b>REVENUE</b>				
I.	Revenue from operations (Gross)	12	59,962,500	17,963,220
II.	Other income	13	319,035	2,988,257
III.	<b>Total Revenue (I + II)</b>		<b>60,281,535</b>	<b>20,951,477</b>
<b>EXPENSES</b>				
IV.	Purchases of Stock-in-Trade	14	49,962,376	15,962,771
	Employee benefits expense	15	7,000	-
	Finance costs	16	187	505
	Other expenses	17	98,156	94,654
			<b>50,067,719</b>	<b>16,057,930</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>		<b>10,213,816</b>	<b>4,893,547</b>
VI.	Exceptional and extraordinary items			-
VII.	<b>Profit before tax (VII- VIII)</b>		<b>10,213,816</b>	<b>4,893,547</b>
VIII.	<b>Tax expense:</b>			
	(1) Current tax			-
	(2) Deferred tax (Refer note no.22)		-	(31,193,508)
			-	(31,193,508)
IX.	<b>Profit (Loss) for the Year</b>		<b>10,213,816</b>	<b>(26,299,961)</b>
X.	<b>Earning per Equity share: (Face value Rs.10 per share)</b>			
	(1) Basic		1.46	(3.76)
	(2) Diluted		1.46	(3.76)
	The accompanying Notes forming an integral part of the financial statements	1 to 30		
	Significant accounting policies	A		

As per our report of even date attached  
For and on behalf of

Ashok Khasgiwala & Co.  
Chartered Accountants

Avinash baxi  
Partner  
Membership no 079722  
Place: Indore  
Date: 15/05/2017



For and behalf of the board of directors

Narendra Kumar Shah  
Director

Ashish Acharya  
Director

**PENINSULAR TANKER PRIVATE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

	2016-17	2015-16
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	10,213,816	4,893,547
<b>Adjustment for :</b>		
Depreciation	-	-
Interest received	(319,035)	(2,988,257)
Operating profit before working capital change	9,894,781	1905290
<b>Adjustment for :</b>		
Inventories	-	-
Trade & Other Receivables	23,763,002	(17,862,317)
Trade & Other Payables	(15,551,673)	16472791
Long term loans and advances	(10,009,247)	-
Cash Flow From Operations	8,096,863	515764
Direct Tax Paid (net of refund)	266,966	(297,192)
Net Cash From Operating Activities	8,363,829	218572
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	139,524	2,983,022
Investment in fixed deposit with maturity more than 3 months	(3,895,478)	(411,104)
Net Cash Used in Investing Activities	(3,755,954)	2,571,918
<b>NET CASH FLOW FINANCIAL ACTIVITIES</b>		
Repayment of borrowing	-	-
Proceed /(Repayment) of Share application money	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalent	4,607,875	2790490
Cash & Cash Equivalents at Beginning of the Year	3,672,270	881780
Cash & Cash Equivalents at End of the Year	8,280,145	3672270
	<u>4,607,875</u>	<u>2790490</u>

As per our report of even date attached

For and on behalf of

**Ashok Khasgiwala & Co.****Chartered Accountants**

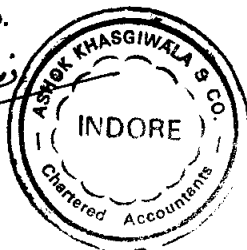
Avinash baxi

Partner

Membership no 079722

Place: Indore

Date: 15/05/2017



For and behalf of the board of directors

Narendra Kumar Shah

Director

Ashish Acharya

Director

Note-1 SHARE CAPITAL

As at 31 st march 2017 (Figures in Rs.) As at 31st March 2016 (Figures in Rs.)

A Authorised

i) Equity Shares - 7000000 Equity shares (Previous Year 7000000 shares) of Rs. 10/- each	70,000,000	70,000,000
	<b>70,000,000</b>	<b>70,000,000</b>

B Issued,Subscribed and fully paid-up

i) Equity Shares - 7000000 Equity Shares ( Previous Year 7000000 Shares) of Rs.10/- each fully paid up	70000000	70000000
	<b>70,000,000</b>	<b>70,000,000</b>

1.1 The company has only one class of equity shares having a par value of Rs.10 per share,each share holder is eligible for one vote per share.The dividend proposed by the board of directors is subject to the approval of shareholders,except in case of interim dividend.In the event of liquidation,the equity share holder are eligible to receive the remaining assets of the company ,after distribution of all preferential amounts,in proportion of their shareholding /stake.

1.2 The company is wholly owned subsidiary of Ruchi infrastructure Ltd.

1.3 Reconciliation of numbers of shares and amount outstanding is set out below :

Equity Shares:	As at 31 st march 2017		As at 31st March 2016	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000
Add : Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>7,000,000</b>	<b>70,000,900</b>	<b>7,000,000</b>	<b>70,000,000</b>

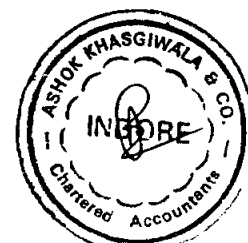
1.4 Details of shareholder's holding more than 5% of the aggregate shares in the Company.

Particulars	As at			
	As at 31 st march 2017	%	As at 31st March 2016	%
Ruchi Infrastructure Limited Including Nominees (Holding Company)	7,000,000	100%	7,000,000	100%
<b>TOTAL EQUITY SHARES</b>	<b>7,000,000</b>		<b>7,000,000</b>	

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.out of the above, 2500 shares are registered in the name of a nominee of the above shareholder,however,beneficial interest of the shares is held by the holding company.

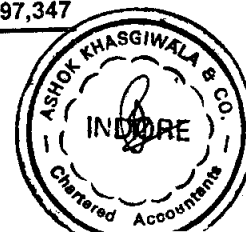
1.5 During the period of five years immediately preceding the balance sheet date as at 31.03.2017,the company has not :

- (i). allotted any shares pursuant to contract (s) without payment being received in cash
- (ii). allotted any shares as fully paid up by way of bonus shares
- (iii). bought back any shares / class of shares.



**PENINSULAR TANKERS PRIVATE LIMITED**

<b>Note-2 RESERVES AND SURPLUS</b>	<b>As at 31 st march 2017 (Figures in Rs.)</b>	<b>As at 31st March 2016 (Figures in Rs.)</b>
<b>A Capital Reserve</b>		
Balance as at the beginning of the year	181,974,183	181,974,183
Add : Addition during the year	-	-
<b>Balance as at the end of the year</b>	<u>181,974,183</u>	<u>181,974,183</u>
<b>B Profit and Loss Account</b>		
Balance at the beginning of the year	(207,220,414)	(180,920,453)
Add: Transfer from Profit and Loss account	10,213,816	(26,299,961)
<b>Balance( Loss) as at end of the year</b>	<u>(197,006,598)</u>	<u>(207,220,414)</u>
<b>Total (A+B)</b>	<u>(15,032,415)</u>	<u>(25,246,231)</u>
 <b>Note-3 TRADE PAYABLES</b>		
Micro,small and medium enterprises (Refer note No.19)	-	-
Others	928,654	16,441,654
	<u>928,654</u>	<u>16,441,654</u>
 <b>Note-4 OTHER CURRENT LIABILITIES</b>		
Statutory Dues	10,000	-
Others Liabilities	34,430	83,103
	<u>44,430</u>	<u>83,103</u>
 <b>Note-5 DEFERRED TAX ASSETS</b>		
Due to unabsorbed depreciation	-	-
	<u>-</u>	<u>-</u>
 <b>Note-6 LONG TERM LOANS AND ADVANCES</b> (Unsecured considered good)		
Advance Income tax ( Including TDS)	30,226	297,192
Other loans and Advances		
Inter corporate deposits	10,009,247	-
	<u>10,039,473</u>	<u>297,192</u>
 <b>Note-7 OTHER NON CURRENT ASSETS</b>		
a. Interest Accrued but not due on Deposits	298	390
b. Balance With Banks in Deposit Accounts having Maturity over 12 months ( earmarked as security)	41,409	37,975
	<u>41,707</u>	<u>38,365</u>
 <b>Note-8 TRADE RECEIVABLES</b> (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due from payment	33,094,347	56,797,347
Other trade receivables	198	-
	<u>33,094,545</u>	<u>56,797,347</u>



**Note-9 CASH AND BANK BALANCES**

**A Cash and cash equivalents**

Balance with bank		
In Current Account	8,280,145	3,672,270
Cash in hand	-	-
	<u>8,280,145</u>	<u>3,672,270</u>

**B Other Bank Balances**

In Deposit Accounts		
having maturity 3 to 12 months	4,300,000	407,956
	<u>4,300,000</u>	<u>407,956</u>

**Total ( A+B)** 12,580,145 4,080,226

**Note-10 SHORT TERM LOANS AND ADVANCES**

(Unsecured considered good)

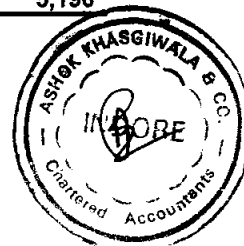
Other advances recoverable in cash or in kind for value to be received

	-	60,200
	<u>-</u>	<u>60,200</u>

**Note-11 OTHER CURRENT ASSETS**

Interest accrued and but not due  
On deposits with Banks

	184,799	5,196
	<u>184,799</u>	<u>5,196</u>



**PENINSULAR TANKERS PRIVATE LIMITED**

	FY 2016-17 (Figures in Rs.)	FY 2015-16 (Figures in Rs.)
<b>Note-12 REVENUE FROM OPERATIONS (GROSS)</b>		
<b>Sale of products</b>	54,962,500	17,963,220
<b>Other operating income</b>		
<i>Contract Settlement Sale</i>	5,000,000	-
	<u>59,962,500</u>	<u>17,963,220</u>
<b>Detail of Sales</b>		
<i>Crude palm Oil</i>	54,962,500	
RMUSTERED SEED PURCHASES	-	17,963,220
	<u>54,962,500</u>	<u>17,963,220</u>
<b>Note-13 OTHER INCOME</b>		
Interest Income	319,035	2,988,257
	<u>319,035</u>	<u>2,988,257</u>
<b>Note-14</b>		
Purchases of Traded Goods	49,962,376	15,962,771
	<u>49,962,376</u>	<u>15,962,771</u>
<b>Detail of Purchases</b>		
<i>Crude palm Oil</i>	49,962,376	-
RMUSTERED SEED PURCHASES		15,962,771
	<u>49,962,376</u>	<u>15,962,771</u>
<b>Note-15</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salary, wages and other benefits	7,000	-
	<u>7,000</u>	<u>-</u>
<b>Note-16 FINANCE COSTS</b>		
Interest Expenses	187	505
	<u>187</u>	<u>505</u>
<b>Note-17 OTHER EXPENSES</b>		
Rent	27,580	6,870
Rates & taxes	10,000	10,000
Audit Fees	23,000	22,900
Misc expenses	37,576	54,884
	<u>98,156</u>	<u>94,654</u>



**Note 18**

In the opinion of the board of directors, current assets loans & advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and that the provision for known liabilities is adequate and reasonable.

**Note 19**

Directors have not claimed fees for board meeting (s) attended by them, being not payable hence provision for sitting fees for year ended 31 st March 2017 has not been done.

**Note 20**

Disclosures required under section 22 of the Micro, small and medium Enterprises development Act, 2006

a. Trade payables includes Nil ( Previous year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium enterprises development Act, 2006 (MSME)

b. No Interest is paid/payable during the year to any enterprises registered under MSME.

c. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

**Note 21****Earning per share**

Nominal value per equity Share ( Rs.)

Profit/(Loss) After tax (Rs.)

Weighted Ave. No. of Equity Shares

Basic and diluted Earning per share ( Rs.)

	2016-17	2015-16
Nominal value per equity Share ( Rs.)	10	10
Profit/(Loss) After tax (Rs.)	10213816	(26,299,961)
Weighted Ave. No. of Equity Shares	7000000	7000000
Basic and diluted Earning per share ( Rs.)	1.46	(3.76)

**Note 22**

Remuneration to the Statutory auditors	For The year ended March 31, 2017	For The year ended March 31, 2016
	Amount Inclusive service tax	Amount Inclusive service tax
As Auditors		
-For Statutory audit	17,250	17,175
-For certification work	-	5,725
-For Taxation matters	5,750	-
-Out of pocket expenses	-	-
	<b>23,000</b>	<b>22,900</b>

**Note 23****Related party Disclosure****A. relationship****a) Holding / Subsidiary company**

Ruchi Infrastructure Ltd. - holding Company

**b) Parties where control exists**

Mangalore Liquid Impex private limited (fellow subsidiary)

Union Infrastructure solutions pvt. Ltd ( Fellow subsidiary upto 08.02.2017)

Ruchi Renewable Energy Pvt Ltd (Fellow Subsidiary)

Note : related party relationship as identified by the company on the basis of information available and relied upon by the auditor

Particulars	2016-17	2015-16
<b>Rent paid</b>		
Ruchi Infrastructure limited	27580	6,870
<b>Outstanding</b>		
Ruchi Infrastructure limited	-	-

Transaction carried out with related parties referred in above in ordinary course of business during the existence of related party relationship



**Note 24**

Considering losses as per tax laws it is virtually not certain that company will have taxable profit in near future against which such losses can be adjusted .hence, deferred tax assets is not recognised .the company has no deferred tax liability.

**Note 25**

- (i) Expenditure in foreign currency  
(ii) Earning in foreign currency

**2016-17**Nil  
Nil**2015-16**Nil  
Nil**Note -26**

Disclosure pursuant to section 186(4) of the companies Act,2013  
a.Loan given and outstanding as at the year end

(Amount in Rs.)

Particulars	2016-17	2015-16
Parth infratech private limited	1,00,09,247	

The Above loan given is classified under respective heads and the same is utilised by recipient for working capital needs. Loan is given at the interest rate of 12.5% p.a

**Note -27**

Pursuant to notification dated 30<sup>th</sup> March, 2017 in exercise of power conferred by section 467(1) the central government has made amendments to Schedule III of the Act. According to aforesaid notification every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016. Details of the same are provided in the Table below:-

	SBNs (in Rs.)	Other denominati on notes (Rs.)	Total (Amount in Rs.)
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

**Note 28**

The company has only one business segment i.e Merchant trading ,hence segment reporting as defined in accounting standard -17 is not applicable

**Note 29**

Contingent liabilities / commitments -

Nil

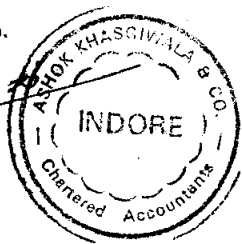
**Note 30**

Previous year's figurs are regrouped or rearranged wherever considered necessary.

As per our report of even date attached  
For and on behalf of

**Ashok Khasgiwala & Co.**  
Chartered Accountants

**Avinash baxi**  
Partner  
Membership no 079722  
Place: Indore  
Date: 15/05/2017



For and behalf of the board of directors

**Narendra Kumar Shah**  
Director

**Ashish Acharya**  
Director



Annexure 'A'

**GENERAL COMPANY INFORMATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

**1. GENERAL COMPANY INFORMATION**

Peninsular Tankers Private Limited ('the Company') is a Private Limited Company incorporated on 12th December 2007. The company is engaged in the business of shipping till 2011. The company is also engaged in trading in various products, goods. The registered office of the company is situated at 615, Tulsiani Chambers, Nariman Point, Mumbai - 400021. The Company's CIN number is U35100MH2007PTC176717.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF ACCOUNTING POLICIES:**

These financial statements have been prepared as going concern under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) and comply in all material aspects with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

**b) USE OF ESTIMATES**

The preparation and presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which the results are known/materialize.

**c) VALUATION OF INVENTORIES**

Inventories are valued at lower of cost or net realisable value on FIFO basis. Cost of inventory is generally comprised of cost of purchase, and other cost incurred in bringing the inventory to their present location and condition.

**d) TAXES ON INCOME:**

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the income tax Act, 1961.

Deferred tax is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**e) PROVISION CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial assets.

**f) CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments, the cash flow from operating, investing and financial activities of the company are segregated based on the available information.

**g). REVENUE RECOGNITION**

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant accounting uncertainties. Sales revenue is recognised on transfer the significant risk and reward to the buyer and stated net of sales tax, Vat, trade discounts and rebates but includes of excise duty. Interest income is recognized on time proportion basis.

**(h) Leases**

**(i) As a Lessee**

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

