Ashok Khasgiwala & Co.
Chartered Accountants

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Independent Auditors Report

To,
The Members of
Peninsular Tankers Private Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Peninsular Tankers Private Limited ("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 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 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 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.

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

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

For Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Avinash Baxi
(Partner)
M.No. 079722

Date: 21.05.2018
Place: Indore

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 Ind AS financial statements for the year ended March 31, 2018.

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 firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The company has granted unsecured loan to one party covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :

a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

b. The repayment of principal and payment of interest is as stipulated and regular.

c. There is no overdue amount for more than 90 days.

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, goods and service 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 31st March, 2018 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, goods and service 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 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.

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 Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Avinash Baxi
(Partner)
M.No. 079722

Date: 21.05.2018
Place: Indore

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

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 Peninsular Tankers Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS 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, 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 Ashok Khasgiwala & Co.
Chartered Accountants
(Firm Reg. No. 000743C)

CA Avinash Baxi
(Partner)
M.No. 079722

Date: 21.05.2018
Place: Indore

Peninsular Tankers Private Limited
CIN : U35100MH2007PTC176717
Balance Sheet As At March 31,2018

(Amount in ₹)

	Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Financial Assets				
	- Others	1	41,726	41,707	38,365
	(b) Other non-current assets	2	18,603,756	30,226	297,192
	Total Non-current assets		**18,645,482**	**71,933**	**335,557**
(2)	**Current assets**				
	(a) Financial Assets				
	(i) Trade receivables	3	1,117,424	29,785,110	52,899,807
	(ii) Cash and cash equivalents	4	9,944,503	8,280,145	3,672,270
	(iii) Bank balances ther than (ii) above	5	-	4,300,000	407,956
	(iv) Loans	6	112,170,000	10,009,247	-
	(v) Others	7	3,136,916	184,799	5,196
	(b) Other Current Assets	8	7,837,572	-	60,200
	Total Current assets		**134,206,415**	**52,559,301**	**57,045,429**
	Total Assets		**152,851,897**	**52,631,234**	**57,380,986**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	9	70,000,000	70,000,000	70,000,000
	(b) Other Equity	10	19,157,223	(18,341,850)	(29,143,771)
	Total Equity		**89,157,223**	**51,658,150**	**40,856,229**
	LIABILITIES				
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	11	58,600,000	-	-
	(ii) Trade payables	12	1,023,651	928,654	16,441,654
	(iii) Other financial liabilities	13	3,131,859	34,430	23,089
	(b) Other current liabilities	14	939,164	10,000	60,014
	Total Current liabilities		**63,694,674**	**973,084**	**16,524,757**
	Tota Equity and Liabilities		**152,851,897**	**52,631,234**	**57,380,986**
	The Accompanying Notes forming an integral part of the financial statements	1 to 36			
	General information and significant accounting policies	A-B			

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co.
Chartered Accountants

CA Avinash Baxi
Partner
Membership no. 079722
Place: Indore
Date: 21/05/2018

For and behalf of the board of directors

Ravindra Kumar Kakani
Director
DIN 07939436

Parag Choudhary
Director
DIN 07845977

Peninsular Tankers Private Limited
CIN : U35100MH2007PTC176717

Statement of Profit and Loss for the year ended 31 st March 2018

(Amount in ₹)

Particulars		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME				
I	Revenue from Operations	15	218,347,243	59,962,500
II	Other Income	16	11,111,108	907,140
	Total Income (I+II)		229,458,351	60,869,640
III	**EXPENSES**			
	Purchases of Stock-in-Trade	17	188,438,269	49,962,376
	Employee Benefits Expense	18	84,000	7,000
	Finance Costs	19	3,308,493	187
	Other Expenses	20	128,516	98,156
	Total Expenses		191,959,278	50,067,719
IV	**Profit/ before exceptional items and tax (III-IV)**		**37,499,073**	**10,801,921**
V	Exceptional Items		-	-
VI	**Profit/ before tax (V-VI)**		**37,499,073**	**10,801,921**
VII	**Tax expense**			
	Current Tax		-	-
	Deferred Tax		-	-
VIII	**Profit/(Loss) after tax for the year (VI-VII)**		**37,499,073**	**10,801,921**
IX	**(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		-	-
	Total other comprehensive income for the year		-	-
X	Total comprehensive income for the year (VIII+IX)		37,499,073	10,801,921
XI	**Earnings per equity share of face value of `10 each**	28		
	Basic and Diluted earnings per share			
	a Basic (in ₹)		5.36	1.54
	b Diluted (in ₹)		5.36	1.54
The Accompanying Notes to accounts forming an integral part of the financial statements		1 to 36		
General information and significant accounting policies		A-B		

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co.
Chartered Accountants

CA Avinash Baxi
Partner
Membership no. 079722
Place: Indore
Date: 21/05/2018

For and behalf of the board of directors

Ravindra Kumar Kakani
Director
DIN 07939436

Parag Choudhary
Director
DIN 07845977

Peninsular Tankers Private Limited
Statement of Changes in Equity (SOCIE) for the year ended 31st March 2018

a. Equity share capital

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	7,000,000	70,000,000	7,000,000	70,000,000	7,000,000	70,000,000
Changes in Equity share capital during the year	-	-	-	-	-	-
Balance at the end of the year	**7,000,000**	**70,000,000**	**7,000,000**	**70,000,000**	**7,000,000**	**70,000,000**

-

b. Other Equity
(i) As at March 31, 2018

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the year	**181,974,183**	**(200,316,033)**	**(18,341,850)**
Profit/(Loss) for the year	-	37,499,073	37,499,073
Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at the end of the year	**181,974,183**	**(162,816,960)**	**19,157,223**

(ii) As at March 31, 2017

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the year	**181,974,183**	**(211,117,954)**	**(29,143,771)**
Profit/(Loss) for the year	-	10,801,921	10,801,921
Other Comprehensive Income for the year (net of tax)	-	-	-
Balance at the end of the year	**181,974,183**	**(200,316,033)**	**(18,341,850)**

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co.
Chartered Accountants

CA Avinash Baxi
Partner
Membership no. 079722
Place: Indore
Date: 21/05/2018

For and behalf of the board of directors

Ravindra Kumar Kakani
Director
DIN 07939436

Parag Choudhary
Director
DIN 07845977

PENINSULAR TANKER PRIVATE LIMITED
CIN : U35100MH2007PTC176717
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	2017-18	2016-17
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	**37499073**	**10,801,921**
Adjustment for :		
Excess Provision for doubtful debts reversed	(3,305,510)	(588,105)
Interest received	(7,803,415)	(319,035)
Operating profit before working capital change	**26,390,148**	**9,894,781**
Adjustment for :		
(Increase)/Decrease in Trade & Other Receivables	(80,977,265)	13,570,810
Increase/(Decrease) in Trade & Other Payables	4121590	(15,551,673)
Cash Generated From Operations	**(50,465,527)**	**7,913,918**
Direct Tax Paid (net of refund)	(18,573,530)	266,966
Net Cash From Operating Activities	**(69,039,057)**	**8,180,884**
NET CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	7,803,415	319,035
Investment in fixed deposit with maturity more than 3 months	4300000	(3,892,044)
Net Cash Flow in Investing Activities	**12,103,415**	**(3,573,009)**
NET CASH FLOW FINANCIAL ACTIVITIES		
Proceeds from Borrowing (net)	58600000	-
Net Cash Flow From Financing Activities	**58,600,000**	-
Net Increase/(Decrease) in Cash & Cash Equivalent	**1,664,358**	**4,607,875**
Cash & Cash Equialents at Beginning of the Year	8,280,145	3,672,270
Cash & Cash Equialents at End of the Year	9,944,503	8,280,145
Cash & Cash Equivalents Comprises :		
Balance with banks in Current Accounts	9,944,503	8,280,145
Cash on Hand	-	-
Cash & Cash Equialents at End of the Year	**9,944,503**	**8,280,145**

As per our report of even date attached
For and on behalf of
Ashok Khasgiwala & Co.
Chartered Accountants

CA Avinash Baxi
Partner
Membership no. 079722
Place: Indore
Date: 21/05/2018

For and behalf of the board of director

Ravindra Kumar Kakani
Director
DIN 07939436

Parag Choudhary
Director
DIN 07845977

Peninsular Tankers Private Limited

Notes forming part of financial statements

Note: A-B

A.GENERAL INFORMATION

Peninsular Tankers Private Limited ('the Company') is a Private Limited Company incorpoarted on 12Th December 2007 under provision of Companies Act,1956. 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 has CIN number U35100MH2007PTC176717

B.STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Statement of Compliance

The separate financial statements have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

Upto the year ended 31st March 2017, the company prepared its financial statements in accordance with the requirement of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the first financial statements of the company under Ind AS. The date of transition to Ind AS is 1st April 2016.

The Company applied Ind AS 101 – First-time Adoption of the Indian Accounting Standards. A statement provides an explanation of how the adoption of Ind AS has impacted on the balance sheet and results of operations of the Company is givan in Note 26. Refer Note 26 C for details of first-time adoption exemptions availed by the company.

b).Basis of Preparation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each year, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Defferred tax assets and liabilities are classified as non current assets and liabilities.

Functional and presentation currency

These separate financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest Rupees unless otherwise indicated.

c.Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, 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 affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

d.Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

i) Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk associated with ownership is transferred.

Revenue from sales is measured net of returns, trade discounts and volume rebates, VAT, GST but inclusive of excise duty wherever applicable. Further, the revenue amount is adjusted for the time value of money if that contract contains a significant financing component.

The timing of the transfer of control varies depending on the individual terms of the sales agreement.

ii) Sale of Services

Revenue from sale of services are recognized when agreed contractual task has been completed or services are rendered.

iii) Interest

Interest income is recognized on accrual basis using the effective interest method.

e.Inventories

Inventories are valued at lower of cost and net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

f.Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 been enacted or substantively enacted by the end of the

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

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.

g.Borrowing Cost

Borrowing costs are recognised as an expense in the period in which they are incurred.

h.Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original 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.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

i.Cash Flow Statement

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

j.Earning Per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares , adjusted for bonus elements in equity shares issued during the year (if any) .

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

k.Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

(l) Leases

(i) As a Lessee

Leases,where risk and reward of ownership ,are signficantly 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.

m) Impairment of Non Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

n) 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

1.Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2. Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Measured at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

3.Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

4.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:

i. 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.

ii. 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

1.Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

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, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading 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 group 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.

2.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, and 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.

3. Loans and Borrowings

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

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.

4.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.

5.Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable 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.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note - 1			
Other Financial assets - Non Current			
Interest Accrued but not due			
On Fixed Deposits With Bank	317	298	390
Balance with Banks in Deposit Accounts having maturity over 12 months (Earmarked as security for Guarantees issued by Bank)	41,409	41,409	37,975
- Against Margin Money [Under lien]			
	41,726	**41,707**	**38,365**
Note - 2			
Other non-current assets			
Unsecured, considered good (unless otherwise stated)			
- Capital Advance	17,823,817	-	-
- Advance Income-Tax including tax deducted at source (Net)	779,939	**30,226**	**297,192**
	18,603,756	**30,226**	**297,192**
Note - 3			
Trade Receivables			
Unsecured, considered good	1,117,424	29,785,110	52,899,807
Unsecured, considered Doubtful	3,925	3,309,435	3,897,540
Total Receivables	**1,121,349**	**33,094,545**	**56,797,347**
Less: Provision for doubtful debts	3,925	3,309,435	3,897,540
	1,117,424	**29,785,110**	**52,899,807**

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
Note - 4			
Cash and cash equivalents			
Balances with Banks			
In Current Accounts	9,944,503	8,280,145	3,672,270
	9,944,503	**8,280,145**	**3,672,270**
Note - 5			
Bank balances Other than cash and cash equivalents			
In Deposit Accounts			
More than 3 months but less than or equal to 12 months maturity.	-	4,300,000	407,956
	-	**4,300,000**	**407,956**

Note - 6
Loans
Unsecured, considered good (unless otherwise stated):

Loans to Others	112,170,000	10,009,247	-
	112,170,000	**10,009,247**	**-**

Note - 7
Other Financial assets - Current
Unsecured considered good

Interest receivables	3,134,266	-	-
Interest Accrued but not due			
On Fixed Deposits with Banks	2,650	184,799	5,196
	3,136,916	**184,799**	**5,196**

Note - 8
Other Current Assets

Derivative assets - Commodity	7,832,895		
Other Receivable	4,677	-	60,200
	7,837,572	**-**	**60,200**

Note -10
Other Equity

Notes forming part of financial statements

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
		Ind AS	Ind AS	Ind AS
A	Capital Reserve			
B	Retained Earnings (refer note B below)	181,974,183	181,974,183	181,974,183
		(162,816,960)	(200,316,033)	(211,117,954)
	TOTAL	**19,157,223**	**(18,341,850)**	**(29,143,771)**
A	**Capital Reserve**			
	Balance as at the beginning of the year	181,974,183	181,974,183	181,974,183
	Less: Utilised during the year	-	-	-
	Balance as at the end of the year	**181,974,183**	**181,974,183**	**181,974,183**
B	**Retained Earnings**			
	Balance as at the beginning of the year	(200,316,033)	(211,117,954)	(184,817,993)
	Add: Net Profit/(Loss) for the year	37499073	10,801,921	(26,299,961)
	Balance as at the end of the year	(162,816,960)	(200,316,033)	(211,117,954)

NATURE AND PURPOSE OF RESERVES

(i) Capital Reserve

Capital Reserve was created on account of surrender share application money by kei rsos shipping pvt. Ltd. . The reserve is utilised in accordance with the provisions of the Companies Act, 2013

(ii) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Ind AS	Ind AS	Ind AS
Note - 9			
Equity share capital			
(a) **Authorised**			
i) Equity Shares			
70,00,000 (Previous Year 70,00,000,As at 1st April 2016,70,00,000) Equity shares of Re 10/- each	70,000,000	70,000,000	70,000,000
	70,000,000	**70,000,000**	**70,000,000**
(b) **Issued, Subscribed and paid-up**			
Equity Shares			
70,00,000 (Previous Year 70,00,000,As at 1st April 2016,70,00,000) Equity shares of Re 10/- each	70,000,000	70,000,000	70,000,000
	70,000,000	**70,000,000**	**70,000,000**

1.1 **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.

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

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

EQUITY SHARES	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No of Shares	% age of holding	No of Shares	% age of holding	No of Shares	% age of holding
Ruchi Infrastructure Limited Including Nominees (Holding Company)	7,000,000	100%	7,000,000	100%	7,000,000	100%

1.4 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.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Ind AS	Ind AS	Ind AS
Note - 11			
Borrowings			
A Loans repayable on demand			
From Others			
Loan From Holding Company	58,600,000	-	-
	58,600,000	**-**	**-**
Note - 12			
Trade Payables			
- Due to Micro, Small and Medium Enterprises [Refer Note 33]	-	-	-
- Due to others	1,023,651	928,654	16,441,654
	1,023,651	**928,654**	**16,441,654**
Note - 13			
Other Financial liabilities - Current			
From others			
Other Liabilities*	3,131,859	34,430	23,089
* Includes expenses Payable,Interest payable etc.			
	3,131,859	**34,430**	**23,089**
Note - 14			
Other current liabilities			
Statutory Dues	939,164	10,000	60,014
	939,164	**10,000**	**60,014**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Note - 15		
Revenue from operations		
A Sales of products	210,514,348	54,962,500
C **Other Operating revenue**		
Mark to Market of Purchase Contracts	7,832,895	-
Contract Settlement	-	5,000,000
	218,347,243	**59,962,500**
Note - 16		
Other Income		
A **Interest Income (at amortised cost)**		
- On Fixed Deposits	64,067	228,013
- Others	7,739,347	91,022
B **Other Non-Operating Income**		
- Other Receipts	2,184	-
- Excess Provision for doubtful debts reversed	3,305,510	588,105
	11,111,108	**907,140**
Note - 17		
Purchases of Stock-in-Trade	**188,438,269**	**49,962,376**
	188,438,269	**49,962,376**
Note - 18		
Employee benefits expense		
Salary, Wages and Bonus	84,000	7,000
	84,000	**7,000**
Note - 19		
Finance costs		
Interest Expense	3,308,493	187
	3,308,493	**187**
Note - 20		
Other Expenses		
Material Handling Expenses		
Office Rent	27,780	27,580
Rates & taxes	10,000	10,000
Audit fees	49,560	23,000
Bank Commission & charges	516	-
Other expenses (Net of recoveries)	40,660	37,576
	128,516	**98,156**

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 21
RELATED PARTY DISCLOSURE AS PER IND AS-24

(i) Key managerial Person

Name of persons/entities	**Relation**
Mr.Narendra Shah	Director
Mr.Ravindra Kumar Kakani	Director
Mr. Parag Choudhary	Director

(ii) **Entity Where control exist**

Ruchi Infrastructure Limited	Holding Company
Mangalore Liquid Impex Private Limited	Fellow Subsidiary
Ruchi Renewable Energy Pvt.Ltd.	Fellow Subsidiary
Narang and Ruchi Developers	Associate

iii) Entity or close members having significant influence and with whom transactions have taken place : **NIL**

Related party transacations (Financial year 2017-18 & previous year 2016-17) **Amount in Rs.**

Particulars	**Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
	Ruchi Infrastructure Ltd.	**Mangalore Liquid Impex Private Limited**
REVENUE		
Interest received	-	**1,065,992** (-)
Loan taken	**83,500,000** (-)	-
EXPENSES:		
Interest Paid	**3,308,493** (-)	-
Rent paid	**27,780** (27,580)	-
Loan Given		**16,500,000** (-)
AMOUNT PAYABLE		
Loan Taken	**58,600,000** (-)	-
Interest payable	**2,977,644** (-)	-
Trade Payables	**23,069** (-)	-

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 22
Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018, March 31, 2017 and April 1, 2016.

(Amount in ₹)

A March 31, 2018

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2018						
Financial Assets						
Current Financial assets						
Current Financial assets	126,368,843	-	126,368,843	-	126,368,843	-
Total	**126,368,843**	**-**	**126,368,843**	**-**	**126,368,843**	**-**
Financial liabilities						
Borrowings	58,600,000	-	58,600,000	-	58,600,000	-
Trade payables	1,023,651	-	1,023,651	-	1,023,651	-
Other financial liabilities	3,131,859	-	3,131,859	-	3,131,859	-
Total	**62,755,510**	**-**	**62,755,510**	**-**	**62,755,510**	**-**

B March 31, 2017

Particulars						
March 31, 2017						
Financial assets						
Current Financial assets	52,559,301	-	52,559,301	-	52,559,301	-
Total	**52,559,301**	**-**	**52,559,301**		**52,559,301**	**-**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	928,654	-	928,654	-	928,654	-
Other financial liability	34,430	-	34,430	-	34,430	-
Total	**963,084**	**-**	**963,084**	**-**	**963,084**	**-**

C April 1, 2016

Particulars						
April 1, 2016						
Financial assets						
Current Financial assets	56,985,229	-	56,985,229	-	56,985,229	-
Total	**56,985,229**	**-**	**56,985,229**	**-**	**56,985,229**	**-**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	16,441,654		16,441,654	-	16,441,654	-
Other financial liability	23,089	-	23,089	-	23,089	-
Total	**16,464,743**	**-**	**16,464,743**	**-**	**16,464,743**	**-**

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 23
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.

	Carrying amount					Fair value			
(i) March 31, 2018 (Amount ₹)	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non current Financial assets									
(i) Others				41,726	41,726				
Current Financial assets									
(i) Trade receivables				1,117,424	1,117,424				
(ii) Cash and cash equivalents				9,944,503	9,944,503				
(iii) Bank Balance other than above				-	-				
(iv) Loans				112,170,000	112,170,000				
(v) Others				3,136,916	3,136,916				
				126,410,569	126,410,569				
Current Financial liabilities									
(i) Borrowings				58,600,000	58,600,000				
(ii) Trade payables				1,023,651	1,023,651				
(iii) Other Financial liability				3,131,859	3,131,859				
				62,755,510	62,755,510				

(ii) March 31, 2017 (Amount ₹)									
Non current Financial assets									
(i) Others				41,707	41,707				
Current Financial assets									
(i) Trade receivables				29,785,110	29,785,110				
(ii) Cash and cash equivalents				8,280,145	8,280,145				
(iii) Bank Balance other than above				4,300,000	4,300,000				
(iv) Loans				10,009,247	10,009,247				
(v) Others				184,799	184,799				
	-	-	-	52,601,008	52,601,008				
Current Financial liabilities									
(i) Borrowings				-	-				
(ii) Trade payables				928,654	928,654				
(iii) Other Financial liability				34,430	34,430				
				963,084	963,084				

(iii) April 1, 2016 (Amount ₹)									
Non Current Financial assets									
(i) Others				38,365	38,365				
Current Financial assets									
(i) Trade receivables				52,899,807	52,899,807				
(ii) Cash and cash equivalents				3,672,270	3,672,270				
(iii) Bank Balance other than above				407,956	407,956				
(iv) Loans				-	-				
(v) Others				5,196	5,196				
				57,023,594	57,023,594				
Non Current Financial liabilities									
(i) Borrowings				-	-				
(ii) Other Financial liability				-	-				
Current Financial liabilities									
(i) Borrowings				-	-				
(ii) Trade payables				16,441,654	16,441,654				
(iii) Other Financial liability				23,089	23,089				
				16,464,743	16,464,743				

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).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Open purchase and sale contracts	Based on commodity prices listed on stock exchange and along with quotations from brokers and adjustments made for grade and location of commodity

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 24
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) 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 analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing these policies and processes.

(i) Market risk
Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, 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) 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 market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions is nil, as interest rates relating to fixed deposit and borrowings are fixed in nature.They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Peninsular Tankers Private Limited
Notes forming part of financial statements
Note - 24 FI (ii)

(ii) **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
Neither past due nor impaired			
Past due but not impaired			
Past due 0–90 days	-	198	17,823,817
Past due 91–180 days	-	-	-
Past due more then 180 days	1,121,349	33094347	38,973,530
	1,121,349	33,094,545	56,797,347

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	3,309,435
Impairment loss recognised	(3,305,510)
Amounts written off	-
Balance as at March 31, 2018	**3,925**

	March 31, 2017
Balance as at April 1, 2016	3,897,540
Impairment loss recognised	(588,105)
Amounts written off	-
Balance as at March 31, 2017	**3,309,435**

Cash and cash equivalents

The Company held cash and cash equivalents amounts to ₹ 99,44,503 as at March 31, 2018 (March 31, 2017 ₹ 82,80,145) with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 24 FI (iii)
Financial instruments – Fair values and risk management

(iii) 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 funds from by way of issuing equity shares and loans from Holding company.

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities

A

		Contractual cash flows					
	As at March 31, 2018	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
(i)	**Non-derivative financial liabilities**						
	Unsecured loans and borrowings	58,600,000	58,600,000	58,600,000	-	-	-
	Trade payables	1,023,651	1,023,651	1,023,651	-	-	-
	Other financial liabilities (repayable on demand)	3,131,859	3,131,859	3,131,859	-	-	-

B

		Contractual cash flows					
	As at March 31, 2017	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
(i)	**Non-derivative financial liabilities**						
	Trade payables	928,654	928,654	-	928,654	-	-
	Other financial liabilities (repayable on demand)	34,430	34,430	34,430	-	-	-

C

		Contractual cash flows					
	As at April 1, 2016	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
(i)	**Non-derivative financial liabilities**						
	Trade payables	16,441,654	16,441,654	16,441,654	-	-	-
	Other financial liabilities (repayable on demand)	23,089	23,089	23,089	-	-	-

Peninsular Tankers Private Limited
Notes forming part of financial statements

Note - 25
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 monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.
The Company's policy is to keep the ratio optimum leve . The Company's adjusted net debt to equity ratio was as follows.

(Amount in ₹)

A. Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total liabilities	61,577,644	-	-
Less : Cash and cash equivalent	9,944,503	-	-
Adjusted net debt	**51,633,141**	**-**	**-**
Total equity	89,157,223	-	-
Adjusted net debt to adjusted equity ratio	0.58	-	-

Peninsular Tankers Private Limited

Notes forming part of financial statements

Note -26

Transition 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 ("IGAAP") 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 IGAAP. An explanation of how the transition from IGAAP 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 IGAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

B.(i)(a) RECONCILIATION FOR MARCH 31, 2017	**Amount as per IGAAP**	**Effects of transition to Ind AS**	**Amount as per Ind AS**
ASSETS			
Non-current assets			
Financial Assets	-	-	-
Others	41,707	-	41,707
Other non-current assets	30,226	-	30,226
Total non current assets	71,933	-	71,933
Current Assets			
Financial Assets	-	-	-
(i) Trade receivables	29,785,110	-	29,785,110
(ii) Cash and cash equivalents	8,280,145	-	8,280,145
(iii) Bank balances other than (iii) above	4,300,000	-	4,300,000
(iv) Loans	10,009,247	-	10,009,247
(v) Others	184,799	-	184,799
Total current assets	52,559,301	-	52,559,301
TOTAL ASSETS	52,631,234	-	52,631,234
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	70,000,000	-	70,000,000
(b) Other equity	(15,032,415)	3,309,435	(18,341,850)
Total equity	54,967,585	3,309,435	51,658,150
LIABILITIES			
Non current liabilities			
(a) Financial Liabilities			
Total non current liabilities	-	-	-
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	928,654	-	928,654
(iii) Other financial liabilities	34,430	-	34,430
(b) Other current liabilities	10,000	-	10,000
Total current liabilities	973,084	-	973,084
Total liabilities	55,940,669	3,309,435	52,631,234

Chartered Accountants

(Amount in ₹)

B.(i)(b) RECONCILIATION OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2017	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
INCOME			
I. Revenue from Operations	59,962,500	-	59,962,500
II. Other income	319,035	588,105	907,140
III. Total Income (I+II)	60,281,535	588,105	60,869,640
IV. Expenses			
Purchase of Traded Goods	49,962,376	-	49,962,376
Employee Benefits Expenses	7,000	-	7,000
Finance costs	187	-	187
Other Expenses	98,156	-	98,156
Total Expenses (IV)	50,067,719	-	50,067,719
V. Profit/(loss) before Exceptional Items and Tax (III-IV)	10,213,816	588,105	10,801,921
VI. Exceptional Items	-	-	-
VII. Profit/(loss) before Tax (V-VI)	10,213,816	588,105	10,801,921
VIII. Tax expense:			
1. Current Tax	-	-	-
2. Deferred Tax	-	-	-
3. Adjustment of tax for earlier years			
Less: MAT credit entitlement			
IX. Profit/(Loss) after tax for the period (VII-VIII)	10,213,816	588,105	10,801,921
X. (A) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
Tax impact on above	-	-	-
(ii) Items that will be reclassified to statement of profit or loss			
Tax relating to above items	-	-	-
XI. Total Comprehensive Income for the period	10,213,816	588,105	10,801,921

(Amount in ₹)

B(ii). Reconciliation for April 1, 2016	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
(d) Financial Assets	-	-	-
(iii) Others	38,365	-	38,365
(f) Other non-current assets	297,192	-	297,192
Total non current assets	335,557	-	335,557
Current Assets			
(b) Financial Assets	-	-	-
(ii) Trade receivables	52,899,807	-	52,899,807
(iii) Cash and cash equivalents	3,672,270	-	3,672,270
(iv) Bank balances other than (iii) above	407,956	-	407,956
(v) Loans	-	-	-
(vi) Others	5,196	-	5,196
(c) Other Current assets	60,200	-	60,200
Total current assets	57,045,429	-	57,045,429
TOTAL ASSETS	57,380,986	-	57,380,986
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	70,000,000	-	70,000,000
(b) Other equity	(25,246,231)	3,897,540	(29,143,771)
Total equity	44,753,769	3,897,540	40,856,229
LIABILITIES			
Non current liabilities			
(a) Financial Liabilities			
Total non current liabilities	-	-	-
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	16,441,654	-	16,441,654
(iii) Other financial liabilities	23,089	-	23,089
(b) Other current liabilities	60,014	-	60,014
Total current liabilities	16,524,757	-	16,524,757
Total liabilities	61,278,526	3,897,540	57,380,986

C. NOTES ON FIRST TIME ADOPTION:

1 **Trade receivables**
The Company measures recovery of debtors on Expected Credit Loss Model.[Refer Note 24 FI (ii)]

2 **Open purchase and sale contracts**
As per requirment of Ind AS, specified Open purchase and sales contract outstanding as on the balance sheet date are Fair valued.

3 **Retained Earnings**
Retained earnings as at April 01,2016 has been adjusted consequent to Ind AS adjustments.

Peninsular Tankers Private Limited

Notes forming part of financial statements

Note: 27 - Payments to Auditor (Inclusive of Service Tax / GST)

Remuneration to the Statutory auditors	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
As Auditors			
-For Statuory audit	35400	17,250	17,175
[inclusive of GST ` 35400/-( previous year service tax ` 17250/-)]			
-For Taxation matters	14160	5,750	5,725
[inclusive of GST ` 14160 /-( previous year service tax ` 5,750/-)]			
Out of pocket expenses	-	-	-
	49,560	23,000	22,900

Note - 28 Earning Per Share (EPS)

Basic and diluted earnings per share :

a.Profit / (loss) available for equity shareholders	37499073	10801921
b. Weighted average number of equity shares	7000000	7000000
c. Nominal value of ordinary share	10	10
d. Basic and diluted earning per share	**5.36**	**1.54**

Note - 29

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirments)

(a) Loans & Advance in the nature of loans to Fellow Subsidiaries

Mangalore Liquid Impex Pvt.Ltd.	16,500,000
(b) Loans & Advance in the nature of loans to Associates	NIL
(c) Loans and advances in the nature of loans to Fims/Companies in which directors are interested	NIL
(d) Investment by the loanee in the shares of the company, when the Company has made a	NIL

Note - 30

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given

Investment made and guarantee's/ securities given are given under respective heads.

Nil

ii. Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013

Particulars	Loan and Advances Given Balance					
	2017-2018		2016-2017		2015-2016	
Particulars of Loan givan and outstanding	Loan givan	Amount outstanding as at 31.3.2018	Loan givan	Amount outstanding as at 31.3.2017	Loan givan	Amount outstanding as at 31.3.2016
jain Ispat	6,30,00,000	Nil	-	-	-	-
jain ispat Multitrade pvt. lLtd.	7,01,70,000	7,01,70,000	-	-	-	-
Manglore Liquid impex pvt. Ltd.	1,65,00,000	Nil	-	-	-	-
Paarth Infratech Pvt. Ltd.	1,95,00,000	2,95,00,000	1,00,00,000	1,00,00,000	-	-
Patan Agroproduct Pvt.Ltd	1,25,00,000	1,25,00,000	-	-	-	-

The above loans and advances given are classified under respective heads and charged interest at the rate of 12.5 % per annum. The loans and advances were taken for meeting out their working capital requirements.

Note 31

Contingent liabilities / commitments -

Particulars	**March 31, 2018 Rs.**	**March 31, 2017 Rs.**	**March 31, 2016 Rs.**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10732183	-	-

Note 32

Directors have not claimed fees for board meeting (s) attanded by them, being not payable hence provision for sitting fees for year ended 31 st March 2018 has not beed done.

Note 33

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 Midium 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 34

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 deffered tax assets is not recognised .the company has no deffered tax liability.

Note 35

The company has only one business segment i.e Merchant trading ,hence segment reporting as defined in indian accounting standard -108 is not applicable

Note 36

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

CA Avinash Baxi
Partner
Membership no. 079722
Place: Indore
Date: 21/05/2018

For and behalf of the board of directors

Ravindra Kumar Kakani
Director
DIN 07939436

Parag Choudhary
Director
DIN 07845977