

## Independent Auditors Report

To,

The Members of

**Peninsular Tankers Private Limited**

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of Peninsular Tankers Private Limited (“the Company”), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's Response
<b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</b>	<b>Principal Audit Procedures</b> We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
The application of the new revenue	Evaluated the design of internal controls relating to

accounting standard involves some key points which includes Identification of contract with customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized.	<p>implementation of the new revenue accounting standard. Sample selected from continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>We have performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. •</p>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The 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 financial statements 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
  - iii. There were no amount which, required to be transferred, to the Investor Education and Protection Fund by the company.

**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

**Place Indore**  
**Date: 18/05/2019**

**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, 2019.

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. However company has no inventory as at the year end.

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 amount due as at the year end.

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, goods and service tax, duty of customs, 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, 2019 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 income tax, goods and service tax and duties of customs 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. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

Date: 18.05.2019  
Place: Indore

**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 (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, 2019 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, 2019, 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. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

Date: 18.05.2019  
Place: Indore

**CA Avinash Baxi**  
**(Partner)**  
M.No. 079722

Peninsular Tankers Private Limited  
Balance Sheet As At March 31, 2019

(Amount in Lacs)

Particulars		Notes	As at Mar 31, 2019	As at March 31, 2018
<b>I.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Financial Assets			
	- Others	1	0.47	0.42
	(b) Other non-current assets	2	203.88	186.04
	<b>Total Non-current assets</b>		<b>204.35</b>	<b>186.46</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Financial Assets			
	(i) Trade receivables	3	0.88	11.17
	(ii) Cash and cash equivalents	4	7.09	99.45
	(iv) Loans	5	1,724.20	1,121.70
	(v) Others	6	174.66	31.37
	(b) Other Current Assets	7	0.79	78.37
	<b>Total Current assets</b>		<b>1,907.62</b>	<b>1,342.06</b>
	<b>Total Assets</b>		<b>2,111.97</b>	<b>1,528.52</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	8	700.00	700.00
	(b) Other Equity	9	239.82	191.57
	<b>Total Equity</b>		<b>939.82</b>	<b>891.57</b>
<b>(2)</b>	<b>LIABILITIES</b>			
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	1,106.00	586.00
	(ii) Trade payables	11	-	10.24
	(iii) Other financial liabilities	12	62.54	31.32
	(b) Other current liabilities	13	3.61	9.39
	<b>Total Current liabilities</b>		<b>1,172.15</b>	<b>636.95</b>
	<b>Tota Equity andl Liabilities</b>		<b>2,111.97</b>	<b>1,528.52</b>
The Accompanying Notes forming an integral part of the financial statements General information and significant accounting policies		1 to 33 A-B		

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

**CA Avinash baxi**  
Partner  
Membership no. 079722  
Place: Indore  
Date: 18/05/2019

For and behalf of the board of directors

**Ravindra Kumar kakani**  
Director  
DIN-07939436

**Parag Choudhary**  
Director  
DIN-07845977

**Ashish Mehta**  
Company Secretary

**Peninsular Tankers Private Limited**
**Statement of Profit and Loss for the year ended 31st March 2019**

(Amount in Lacs)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>INCOME</b>			
I Revenue from Operations	14	1,020.86	2,183.47
II Other Income	15	204.02	111.11
<b>Total Income (I+II)</b>		<b>1,224.88</b>	<b>2,294.58</b>
<b>III EXPENSES</b>			
Purchases of Stock-in-Trade	16	944.43	1,884.38
Employee Benefits Expense	17	0.90	0.84
Finance Costs	18	148.55	33.08
Other Expenses	19	80.20	1.29
<b>Total Expenses</b>		<b>1,174.08</b>	<b>1,919.59</b>
<b>IV Profit/ before exceptional items and tax (III-IV)</b>		<b>50.80</b>	<b>374.99</b>
V Exceptional Items		-	-
<b>VI Profit/ before tax (V-VI)</b>		<b>50.80</b>	<b>374.99</b>
VII Tax expense			
Current Tax		2.55	-
Deferred Tax		-	-
<b>VIII Profit/ after tax for the year (VI-VII)</b>		<b>48.25</b>	<b>374.99</b>
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		-	-
Other comprehensive income for the year		-	-
<b>X Total comprehensive income for the year (X+XI)</b>		<b>48.25</b>	<b>374.99</b>
XI Earnings per equity share of face value of ₹10 each	25		
Basic and Diluted earnings per share			
a Basic (in ₹)		0.73	5.36
b Diluted (in ₹)		0.73	5.36
The Accompanying Notes forming an integral part of the financial statements	1 to 33		
General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of

**Ashok Khasgiwala & Co. LLP**
**Chartered Accountants**
**CA Avinash baxi**

Partner

Membership no. 079722

Place: Indore

Date: 18/05/2019

For and behalf of the board of directors

**Ravindra Kumar kakani**

Director

**DIN-07939436**
**Parag Choudhary**

Director

**DIN-07845977**
**Ashish Mehta**
**Company Secretary**

**PENINSULAR TANKER PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

(Amount in Lacs)

**CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit Before Tax & Extraordinary Items

2018-19 2017-18

50.80 374.99

Adjustment for :

Finance cost

148.56 33.08

(Excess) Provision for doubtful debts reversed

0.06 (33.06)

Interest received

(203.91) (78.03)

Operating profit before working capital change

(4.49) 296.98

Adjustment for :

Trade & Other Receivables

(514.68) (602.01)

Trade & Other Payables

(17.01) 41.22

Cash Generated From Operations

(536.18) (263.81)

Direct Tax Paid (net of provision)

(20.39) (185.74)

Net Cash From Operating Activities

(556.57) (449.55)

**NET CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Propertly, plant & Equipment (including Capital Advance)

- (178.23)

Interest Received

60.61 48.51

Fixed deposit with maturity more than 3 months

(0.05) 43.00

Net Cash Used in Investing Activities

60.56 (86.72)

**NET CASH FLOW FINANCIAL ACTIVITIES**

Proceeds from Borrowing

520.00 586.00

Finance Cost

(116.35) (33.08)

Net Cash Flow From Financing Activities

403.65 552.92

Net Increase/(Decrease) in Cash & Cash Equivalent

(92.36) 16.65

Cash & Cash Equivalents at Beginning of the Year

99.45 82.80

Cash & Cash Equivalents at End of the Year

7.09 99.45

Cash & Cash Equivalents Comprises :

Balance with banks in Current Accounts

7.09 99.45

Cash on Hand

- -

7.09 99.45

As per our report of even date attached

For and on behalf of

Ashok Khasgiwala & Co. LLP

Chartered Accountants

CA Avinash baxi

Partner

Membership no. 079722

Place: Indore

Date: 18/05/2019

For and behalf of the board of directors

Ravindra Kumar kakani

Director

DIN-07939436

Parag Choudhary

Director

DIN-07845977

Ashish Mehta

Company Secretary

**Peninsular Tankers Private Limited**  
**Statement of Changes in Equity (SOCIE)**

**a. Equity share capital**

(Amount in Lacs)

Balance at the beginning of the reporting period  
Changes in Equity share capital during the year  
  
Balance at the end of the reporting period

March 31, 2019		March 31, 2018	
No. of Shares	Amount	No. of Shares	Amount
70	700	70	700
70	700	70	700

**b. Other Equity**

**(i) As at March 30, 2019**

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance at the beginning of the year	1,819.74	(1,628.17)	191.57
Profit/( Loss) for the year	-	48.25	48.25
Other Comprehensive Income for the year ( net of tax)	-	-	-
Balance at the end of the year	1,819.74	(1,579.92)	239.82

**(ii) As at March 31, 2018**

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance at the beginning of the year	1,819.74	(2,003.16)	(183.42)
Profit/( Loss) for the year	-	374.99	374.99
Other Comprehensive Income for the year ( net of tax)	-	-	-
Balance at the end of the year	1,819.74	(1,628.17)	191.57

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

For and behalf of the board of directors

**Ravindra Kumar kakani**  
Director  
DIN-07939436

**CA Avinash baxi**  
Partner  
Membership no. 079722  
Place: Indore  
Date: 18/05/2019

**Parag Choudhary**  
Director  
DIN-07845977

**Ashish Mehta**  
Company Secretary

## Peninsular Tankers Private Limited

### Note: A-B

#### A.GENERAL INFORMATION

Peninsular Tankers Private Limited ('the Company') is a Private Limited Company incorporated on 12Th December 2007 under 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 706, 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.

##### 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. The company has identified twelve months as its operating cycle.

##### 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

###### i. Revenue Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the 3 customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

###### Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised may include fixed amounts, variable amounts, or both.

### **Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to the short nature of credit period given to customers, there is no financing component in the contract.

### **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 weighted Average 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 each year end.

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

### **h. Cash and Cash Equivalent**

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 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.

#### **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

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

## **5. Mandatory exceptions applied – Standard Issued but not yet effective**

**Ind AS 116 Leases :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

**Amendment to Ind AS 19 – plan amendment, curtailment or settlement-** On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :** On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

**The standard permits two possible methods of transition -** i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

**Amendment to Ind AS 12 – Income taxes :** On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements

Peninsular Tankers Private Limited  
Notes forming part of financial statements

(Amount in Lacs)

Particulars	As at Mar 31, 2019	As at March 31, 2018
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**Note - 1 Other Financial assets**

Interest Accrued but not due		
On Fixed Deposits With Bank	0.00	0.00
Balance with Banks in Deposit Accounts having maturity over 12 months [ Under lien ]	0.47	0.42
	<b>0.47</b>	<b>0.42</b>

**Note - 2 Other non-current assets**

- Capital Advance	178.24	178.24
- Advance Income tax- (Net of provision)	25.64	7.80
	<b>203.88</b>	<b>186.04</b>

**Note - 3 Trade Receivables**

Unsecured, considered good	0.98	11.21
Unsecured, considered Doubtful	-	-
	0.98	11.21
Less : Allowance as per Expected Credit Loss (ECL)	0.10	0.04
	<b>0.88</b>	<b>11.17</b>

**Note - 4 Cash and cash equivalents**

Balances with Banks		
In Current Accounts	7.09	99.45
	<b>7.09</b>	<b>99.45</b>

**Note - 5 Loans**

Unsecured, considered good (unless otherwise stated):

Intercompany Loans	1,724.20	1,121.70
	<b>1,724.20</b>	<b>1,121.70</b>

**Note - 6**

**Other Financial assets**

Unsecured considered good

**Interest Accrued**

On Fixed Deposits with Banks	-	0.03
On Other Deposits / Loans	174.66	31.34
	<b>174.66</b>	<b>31.37</b>

**Note - 7**

**Other Current Assets**

Balance with Govt Authorities	0.79	-
Derivative assets - commodity	-	78.33
Other Receivable	-	0.04
	<b>0.79</b>	<b>78.37</b>

**Peninsular Tankers Private Limited**  
Notes forming part of financial statements

(Amount in Lac)

Particulars	As at		As at	
	Mar 31, 2019		Mar 31, 2018	
	Ind AS		Ind AS	

**Note - 8 Equity share capital**

**(a) Authorised**

**i) Equity Shares**

70,00,000 equity shares ( Previous Year 70,00,000 equity shares ) of Re 10/- each

700	700
<u>700</u>	<u>700</u>

**(b) Issued, Subscribed and paid-up**

**Equity Shares**

70,00,000 equity shares ( Previous Year 70,00,000 equity shares ) of Re 10/- each

700	700
<u>700</u>	<u>700</u>

**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

(Amount in Lac)

Ruchi Infrastructure Limited Including Nominees (Holding Company)	As at 31st March 2019		As at 31st March 2018	
	No of Shares	% age of holding	No of Shares	% age of holding
<b>EQUITY SHARES</b>				
	70	100%	70	100%

1.4 For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2019, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares / class of shares.

# Note -9 Other Equity

(Amount in Lac)

As at Mar 31, 2019	As at March 31, 2018
Ind AS	Ind AS

- A Capital Reserve**  
**B Retained Earnings (refer note B below)**

## TOTAL

1819.74	1819.74
(1,579.92)	(1,628.17)
<b>239.82</b>	<b>191.57</b>

## A Capital Reserve

Balance as at the beginning of the year  
Less: Utilised during the year

**Balance as at the end of the year**

1819.74	1819.74
-	-
<b>1,819.74</b>	<b>1,819.74</b>

## B Retained Earnings

**Balance as at the beginning of the year**  
Add: Net Profit/(Loss) for the year

**Balance as at the end of the year**

(1,628.17)	(2,003.16)
48.25	374.99
<b>(1,579.92)</b>	<b>(1,628.17)</b>

## NATURE AND PURPOSE OF RESERVES

### (i) Capital Reserve

Capital Reserve was created on account of surrender share application money by kei rso s 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, 2019	As at March 31, 2018
	Ind AS	Ind AS

**Note - 10 Borrowings**

**A Loans repayable on demand**

Intercompany loan from Holding Company	1106.00	586.00
	<b>1,106.00</b>	<b>586.00</b>

**Note - 11 Trade Payables**

- Due to Micro and Small Enterprises [Refer Note 30 below]

-

- Due to other than Micro nad Small Enterprises

- 10.24

**- 10.24**

**Note - 12 Other Financial liabilities**

Interest accrued on Borrowings

61.98 29.78

Other Liabilities

0.56 1.54

**62.54 31.32**

**Note - 13 Other current liabilities**

Statutory Dues

3.61 9.39

**3.61 9.39**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
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**Note - 14**

**Revenue from operations**

A Sales of products	1,020.86	2,105.14
B Other Operating revenue		
Mark to Market of Purchase Contracts	-	78.33
	<u>1,020.86</u>	<u>2,183.47</u>

**Note - 15**

**Other Income**

A Interest Income (at amortised cost)		
- On Fixed Deposits	2.48	0.64
- Others	201.43	77.39
B Other Non-Operating Income	-	-
- Other Receipts	0.11	0.02
- Excess Allowance as per ECL reversed	-	33.06
	<u>204.02</u>	<u>111.11</u>

**Note - 16**

**Purchases of Stock-in-Trade**

944.43	1,884.38
<u>944.43</u>	<u>1,884.38</u>

**Note - 17**

**Employee benefits expense**

Salary, Wages and Bonus	0.90	0.84
	<u>0.90</u>	<u>0.84</u>

**Note - 18**

**Finance costs**

Interest Expense	148.56	33.08
	<u>148.56</u>	<u>33.08</u>

**Note - 19**

**Other Expenses**

Office Rent	0.24	0.28
Rates & taxes	-	0.10
Audit fees	0.42	0.49
Derivative Assets of Pending Purchase Contract	78.33	-
Bank Commission & charges	0.00	0.01
Allowance as per ECL	0.06	-
Other expenses (Net of recoveries)	1.15	0.41
	<u>80.20</u>	<u>1.29</u>



**Peninsular Tankers Private Limited**  
**Notes forming part of financial statements**

**Note - 20**

**RELATED PARTY DISCLOSURE AS PER IND AS-24**

**(i) Key managerial Person**

<b>Name of persons/entities</b>	<b>Relation</b>
Narendra Shah	Director
Ravindra Kumar Kakani	Director
Parag Choudhary	Director
Ruchi Joshi	Director
Ashish Mehta	Company Secretary

**(ii) Entity Where control exist**

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

**Related party transactions ( Financial year 2018-19 & previous year 2017-18) (Amount in Lacs)**

<b>(B)(i) Particulars</b>	<b>Person or a close members has control or joint control,significant influence on the reporting entity or is member of KMP in reporting entity</b>	
	<b>Ashish Mehta</b>	
<b>Transaction during the year</b>		
Remuneration including perks	0.90 (-)	
<b>Balance as at end</b>		
Amount payable	(-) (-)	

**(B)(ii) Related party transactions ( Financial year 2018-19 & previous year 2017-18) (Amount in Lacs)**

<b>Particulars</b>	<b>Entity and reporting entity are members of the same group ( which means that each parent, subsidiary and fellow subsidiary is related to the others)</b>	
	<b>Ruchi Infrastructure Ltd.</b>	<b>Mangalore Liquid Impex Private Limited</b>
<b>REVENUE</b>		
Interest received		- (10.66)
<b>Loan taken</b>	1,335.00 (835.00)	- -
<b>EXPENSES:</b>		
Soyabean Seed purchase	519.49 -	- -
Interest Paid	148.55 (33.08)	- -
Rent paid	0.24 (0.28)	- -
<b>Loan Given</b>		- (165.00)
<b>AMOUNT PAYABLE</b>		
Intercompany deposits	1,106.00 (586.00)	
Interest payable	61.98 (29.78)	
Trade Payables	- (0.23)	

**Peninsular Tankers Private Limited**  
Notes forming part of financial statements

**Note - 21**

**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 in Lacs)		Fair value			
(i) March 31, 2019 (Amount ₹)	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non current Financial assets									
(i) Others	1			0.47	0.47				
Current Financial assets									
(i) Trade receivables	3			0.88	0.88				
(ii) Cash and cash equivalents	4			0.00	-				
(iii) Bank Balance other than above	5			7.09	7.09				
(iv) Loans	6			1724.2	1,724.20				
(v) Others	7			174.66	174.66				
				1,907.30	1,907.30				
Current Financial liabilities									
(i) Borrowings	11			1106	1,106				
(ii) Trade payables	12			62.54	62.54				
(iii) Other Financial liability	13			1,168.54	1,168.54				
(ii) March 31, 2018									
(Amount ₹)	Note No.								
Non current Financial assets									
(i) Others	1			0.42	0.42				
Current Financial assets									
(i) Trade receivables	3			11.17	11.17				
(ii) Cash and cash equivalents	4			-	-				
(iii) Bank Balance other than above	5			99.45	99.45				
(iv) Loans	6			1,121.70	1,121.70				
(v) Others	7			31.37	31.37				
				1,264.11	1,264.11				
Current Financial liabilities									
(i) Borrowings	11			586.00	586.00				
(ii) Trade payables	12			10.24	10.24				
(iii) Other Financial liability	13			627.56	627.56				

**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

**Note - 22**

**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 - 22 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:

Particulars	(Amount in Lac )	
	As at March 31, 2019	As at March 31, 2018
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days	-	-
Past due 91-180 days	-	-
Past due more than 180 days	0.98	11.21
	<u>0.98</u>	<u>11.21</u>

**Expected credit loss assessment for customers as at March 31, 2019, March 31, 2018**

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 Lac)
	March 31, 2019
Balance as at April 1, 2018	0.039
Impairment loss recognised	0.098
Amounts written off	-
<b>Balance as at March 31, 2019</b>	<b>(0.059)</b>
	March 31, 2018
Balance as at April 1, 2017	33.094
Impairment loss recognised	(33.055)
Amounts written off	-
<b>Balance as at March 31, 2018</b>	<b>0.039</b>

**Cash and cash equivalents**

The Company held cash and cash equivalents amounts to ₹ 7.09 Lac as at March 31, 2019 (March 31, 2018 ₹ 99.45 Lac) 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 - 22 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

(Amount in Lacs)

Contractual cash flows						
As at March 31, 2019	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) <b>Non-derivative financial liabilities</b>						
Secured term loans and borrowings						
Unsecured term loans and borrowings	1,106.00	1,106.00	520.00	586.00	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities (repayable on demand)	62.54	62.54	62.54	-	-	-

  

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) <b>Non-derivative financial liabilities</b>						
Secured term loans and borrowings						
Unsecured term loans and borrowings	586.00	586.00	586.00	-	-	-
Trade payables	10.24	10.24	10.24	-	-	-
Other financial liabilities (repayable on demand)	31.32	31.32	31.32	-	-	-

**Peninsular Tankers Private Limited**  
**Notes forming part of financial statements**

**Note - 23**  
**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 level. The Company's adjusted net debt to equity ratio was as follows.

A. Particulars	(Amount in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Total liabilities	1172.15	636.95
Less : Cash and cash equivalent	7.09	99.45
<b>Adjusted net debt</b>	<b>1165.06</b>	<b>537.50</b>
Total equity	939.82	891.57
Adjusted net debt to adjusted equity ratio	1.24	0.60

Note: 24 - Payments to Auditor

24 Remuneration to the Statutory auditors	For the year ended March 31, 2019	For the year ended March 31, 2018
As Auditors		
-For Statutory audit	0.30	0.35
-For Taxation matters	0.12	0.14
	<b>0.42</b>	<b>0.50</b>

25 Note - 25 Earning Per Share ( EPS )

(Amount in lacs)

Basic and diluted earnings per share :

a. Profit / (loss) available for equity shareholders	50.80	374.99
b. Weighted average number of equity shares	70.00	70.00
c. Nominal value of ordinary share	10.00	10.00
d. Basic and diluted earning per share	<b>0.73</b>	<b>5.36</b>

26 Note - 26

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI ( Listing obligations and disclosure requirements) Regulations, 2015

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

(Amount in lacs)

Mangalore Liquid Impex Pvt.Ltd.	NIL	165.00
(b) Loans & Advance in the nature of loans to Associates	NIL	NIL
(c) Loans and advances in the nature of loans to Firms/Companies in which directors are interested	NIL	NIL
(d) Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan	NIL	NIL

27 Note - 27

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

(Amount in lacs)

Particulars	Loan and Advances Given Balance			
	2018-2019		2017-2018	
	Loan given	Amount outstanding as at 31.3.2019	Loan given	Amount outstanding as at 31.3.2018
Particulars of Loan given and outstanding				
Jain Ispat	-	-	630.00	Nil
Living Foods India Pvt. Ltd. (Formerly known as Jain Ispatmultitrade Pvt. Ltd.)	610.00	1,311.70	701.70	701.70
Aashee Vyapar Private Limited	412.50	412.50	-	-
Mangalore Liquid Impex Pvt. Ltd.	-	-	165.00	Nil
Paarth Infotech Pvt. Ltd.	-	-	195.00	295.00
Patan Agroproduct Pvt.Ltd	-	-	125.00	125.00

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.

28 Note 28

Contingent liabilities / commitments -

(Amount in lacs)

Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	107.32	107.32

29 Note 29

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 2019 has not been done.

30 Note 30

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

- 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)
- No interest is paid/payable during the year to any enterprises registered under MSME.
- The information has been determined to the extent such parties have been identified on the basis of information available with the company.

31 Note 31

Considering losses as per tax laws it is reasonably 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.

32 Note 32

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

33 Note 33

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

As per our report of even date attached

For and on behalf of

Ashok Khasgiwala & Co. LLP  
Chartered Accountants

CA Avinash baxi  
Partner  
Membership no. 079722  
Place: Indore  
Date: 18/05/2019

For and behalf of the board of directors

Ravindra Kumar kakani  
Director  
DIN-07939436

Parag Choudhary  
Director  
DIN-07845977

Ashish Mehta  
Company Secretary