

Annual Report 2014-15
BOARD OF DIRECTORS

MR. MUKESH BANSAL – WHOLE TIME DIRECTOR
 MR. RAKESHKUMAR AGARWAL
 MR. VIANNEY D’GAMA
 MR. HIREN CHANDRAKANT OZA
 MR. MANOJ HRIDYANAND SINGH
 MRS. ALKA DAYAL

CHIEF FINANCIAL OFFICER

MR. AMEET BANSAL

COMPANY SECRETARY

MR. BIRENDRA KUMAR NATH

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NOTICE

Regd. Off: Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195
Tel: 022-24318550, Fax: 022-24372200, Email: cslogistics@asisindia.com,
Website: www.asislogistics.com CIN : L51100GJ1972PLC036313

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of ASIS Logistics Limited will be held at Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195, Gujarat on Friday, September 25, 2015 at 12.30 p.m. to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Alka Dayal, (holding DIN 06945007), who retires by rotation and is eligible for re-appointment.
3. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable rules, if any, M/s. Agarwal Desai and Shah, Chartered Accountants (Firm Registration No.124850W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, on such remuneration plus service tax, out of pocket expenses and travelling expenses etc., as may be mutually agreed between the Board of Directors and the Auditors based on the recommendation of the Audit Committee.”

August 14, 2015

For and on behalf of the Board

**Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta, Vapi-396195**

**Hiren Chandrakant Oza
Chairman**

NOTES:

1. Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the special business is annexed to this Notice.
2. **A Member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/ her proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.**
3. **The instrument appointing proxy, in order to be effective, must be received by the Company at the Registered Office not later than 48 hours before the commencement of the Meeting. Members / Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the Meeting.**
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
5. Corporate Members are requested to send a board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.
6. The proxy form should be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorised by him/her.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Book of the Company will remain closed from Monday, the September 21, 2015 to Friday, the September 25, 2015 (both days inclusive).
9. Members holding shares in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., to the Company's Registrar & Transfer Agents, Link Intime India Pvt. Ltd., B – 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Email:- vadodara@linkintime.co.in) for providing efficient and better services. Members holding shares in dematerialised form are requested to intimate such changes to their respective depository participants.
10. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA.
11. In line with the Green Initiative of the Ministry of Corporate Affairs, hard copy of the Annual Report containing the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement etc. will be sent to those shareholders who have not registered their e-mail addresses. Shareholders who have registered their e-mail addresses will be sent the soft copies by e-mail. However, a shareholder continues to retain the right to request the Company for a hard copy of the Report.
12. Relevant documents referred to in the accompanying Notice and the explanatory statement, the Statutory Registers, the Audited Financial Statements, the Directors' Report and the Auditor's Report, will remain open for inspection at 'A' Wing, 2nd Floor, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 on all working days between 09:00 am to 5:00 pm. excluding Saturdays, Sundays and public holidays upto the date of the AGM. The Audited Financial Statements, the Directors' Report and the Auditor's Report will be placed on the Company's website on www.asislogistics.com
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are,

therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company's R&T Agent, Link-Intime India Private Limited.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 42nd Annual General Meeting (AGM). The business shall be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 42nd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Miss. Ankita Jasrapuria, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for e-voting are as under:

- (i) The voting period begins on September 22, 2015 (10.00 a.m) and ends on September 24, 2015 (5.00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the 10 digit password printed on attendance slip (attached with Annual Report)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ASIS Logistics Limited on which you want to vote..
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. The Results shall be declared at the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.asislogistics.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges

August 14, 2015

For and on behalf of the Board

**Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta, Vapi-396195**

**Hiren Chandrakant Oza
Chairman**

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the forty second Annual Report together with the audited financial statements for the year ended March 31, 2015.

1. Financial Results :

The Company's financial performance, for the year ended March 31, 2015 is summarized below.

	As at March 31, 2015	As at March 31, 2014
		(Rs. In Million)
Gross Income	324.25	398.09
Profit/(Loss) before Interest, Depreciation & Taxation	(255.06)	(225.93)
Interest	8.89	55.19
Gross Profit	(246.17)	(170.74)
Provision for Depreciation	55.27	81.82
Profit/(Loss) before Tax	(190.90)	(88.92)
Deferred Tax Credit	-	(6.82)
Profit/(Loss) After Tax	(190.90)	(82.10)
Net Profit/(Loss) for the period	(190.90)	(82.10)

2. Overview of Company's Financial Performance:

The Company provided for doubtful debt amounting of Rs. 45.53 Million and written of advance amounting of Rs 48.01 Million. The operations were also adversely affected due to poor market conditions.

3. Dividend:

In view of the current year's carried forward losses, your Directors do not recommend any dividend for the year.

4. Transfer to Reserves:

During the year under review, no amount was transferred to General Reserve.

5. Report On Performance Of Subsidiaries, Associates And Joint Venture Companies:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

6. Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report and Certificate regarding compliance of conditions of Corporate Governance form an integral part of this report and are set out as separate Annexure to this Report.

7. Public Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding as at the end of the year and the question of non-compliance of the same does not arise.

8. Board Of Directors And Key Managerial Personnel

Directors:

During the financial year 2014-15, Mr. Ameet Bansal has been resigned from the post of Director and he is appointed as CFO of the Company w.e.f August 01, 2014 on recommendation of Audit Committee for the term of 5 years pursuant to section 196,197,198, 203 read with schedule V & other applicable provisions, if any, of the Companies Act, 2013 & Clause 49 of the Listing Agreement.

In compliance with the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rakeshkumar Agarwal (DIN: 00244328) who was appointed as Additional/Non-Executive Director on the Board of your Company w.e.f August 14, 2014 & Mrs. Alka Dayal (DIN: 06945007), who was appointed as Additional/Executive Director w.e.f. August 14, 2014, in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rakeshkumar Agarwal and Mrs. Alka Dayal, as a candidate for the office of Director, be and is hereby appointed and regularised as Director of the Company in the Annual General Meeting held on September 19, 2014 subject to retirement by rotation.

Further, in compliance with the provisions of Sections 196,197,198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Mukesh Bansal as Whole-time Director for the period August 01, 2014 till July 31, 2019.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In accordance with the provisions of the Companies Act, 2013, Mrs. Alka Dayal (holding DIN 06945007), is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & she has offered herself for re-appointment, which the Board recommends.

Mr. Mukesh Bansal-Whole-time Director, Mr. Ameet Bansal-CFO and Mr. Birendra Kumar Nath- Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained Remuneration Policy. The Board of Directors expressed their satisfaction with the evaluation process

Nomination and Remuneration Committee:

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The detail of the policy is explained in the Corporate Governance Report.

9. Board meetings:

Nine During the financial year ended March 31, 2015, Nine (9) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under:

May 30, 2014, June 03, 2014, August 14, 2014, September 11, .2014, November 14, 2014, December 09, 2014, February 14, 2015, February 28, 2015 and March 12, 2015.

10. Material Changes and Commitments, If any affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements Relate and the Date of the Report:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

11. Declaration Of Independence:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

12. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and its loss for the year ended on that date;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively; and
- f) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively.

13. Management Discussion And Analysis

The Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the listing agreement with the Stock Exchanges annexed to this Directors' Report, provides a more detailed review of the operating performance.

14. Auditors:**Statutory Auditor**

The Company's Auditors, Agarwal Desai and Shah, Chartered Accountants (Firm Registration No. 124850W), of 404, Sai Chambers, Opposite Railway Station, Santacruz (East), Mumbai - 400055, statutory auditors of the Company who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Miss. Ankita Jasarpuria, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

15. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure B" to this report.

16. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and majority of those transactions were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial

Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and a statement giving details of all related party transactions was placed before the Audit Committee and the Board for their approval on a quarterly basis.

The policy on related party transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are annexed herewith as "Annexure-C".

17. Risk Management Policy:

As per the requirements of Clause 49 of the Listing Agreement, your Company has constituted a Risk Management policy to oversee the risk management efforts in the Company under the Chairmanship of Mr. Hiren Chandrakant Oza, Independent Director.

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

18. Vigil Mechanism Policy for the Directors And Employees:

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

19. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings & Outgo:

Your Company has not consumed energy of any significant level and accordingly, no additional investment was made for reduction of energy consumption during the year under review. Considering the nature of activities undertaken by your Company, no comment is made on technology absorption. There has been no foreign earnings or outgo during the year under review.

20. Particulars Of Employees:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

21. Policy For Prevention Of Sexual Harassment In The Company:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Pursuant to Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. (All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

22. Internal Control Systems:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

23. Disclosure Of Orders Passed By Regulators Or Courts Or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

24. Disclosure Under Section 43(A)(ii) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

25. Disclosure under section 54(1)(d) of the companies act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

26. Disclosure Under Section 62(1)(B) Of The Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

27. Acknowledgement

Your Directors would like to express their gratitude for the continuous support and guidance received from Company's lenders, bankers, the Government departments, SEBI and Stock Exchange officials.

August 14, 2015**For and on behalf of the Board****Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta, Vapi-396195****Hiren Chandrakant Oza
Chairman**

Annexure A to the Board's Report**SECRETARIAL AUDIT REPORT****FORM NO. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
ASIS Logistics Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIS Logistics Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the Provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).

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(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period none of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc. Foreign Technical Collaborations.

Place: Mumbai
Date: August 14, 2015

Ankita Jasrapuria
Practicing Company Secretary
ACS No. 38477, C P No: 14322

Annexure B to the Board's Report
**Form MGT 9
EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

1	CIN	L51100GJ1972PLC036313
2	Registration Date	April 15, 1972
3	Name of the Company	ASIS LOGISTICS LIMITED
4	Category of the Company	Company limited by shares
5	Sub Category of the Company	Indian Non- Government Company
6	Address of the Registered office and contact details	Unit No. 611, Skylon Cooperative Housing Society, GIDC, Char Rasta, Vapi, Gujarat- 396195.Tel No. 022-24318550
7	Whether listed company	Yes , Bombay Stock Exchange
8	Name, Address and Contact details of Registrar and Transfer Agent	M/s Link In-time India Private Limited B – 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Tel No. 0265-2356573 Email:- vadodara@linkintime.co.in

II. Principal Business Activities Of The Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Transport Business	6023	55.23
2	Freight	6309	41.66

lii. Particulars of holding, subsidiary and associate companies -

Sr. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary/ Associate
NA	NA	NA	NA

IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2014]				No. of Shares held at the end of the year [As on March 31, 2015]				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	11465	-	11465	36.28	14044	-	14044	18.66	-17.62
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	36211	-	36211	48.12	+48.12
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	11465	-	11465	36.28	50255	-	50255	66.78	30.50
2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	11465	-	11465	36.28	50255	-	50255	66.78	30.50
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp.									
i) Indian	6889	15	6904	21.85	5756	15	5771	7.67	-14.18
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	1572	11659	13231	41.87	3179	11553	14732	19.58	-22.29
shareholders holding nominal share capital upto Rs. 1 lakh									

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	2651	-	2651	3.52	+3.52
c) Others (specify) Clearing Members	-	-	-	-	1846	-	1846	2.45	+2.45
Sub-total (B)(2)	8641	11674	20135	63.72	13432	11568	25000	33.22	-30.50
Total Public Shareholding (B) =(B)(1)+(B)(2)	8641	11674	20135	63.72	13432	11568	25000	33.22	-30.50
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19926	11674	31600	100	63687	11568	75255	100	

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2014]			Shareholding at the end of the year [As on March 31, 2015]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1	Asis Industries Limited	6600	0.09	-	13634	18.12	-	+18.12
2	Dytel Finance & Investments (P) Ltd	-	-	-	11583	15.39	-	+15.39
3	Mrs. Rukmani Hariram Agarwal	-	-	-	3924	5.21	-	+5.21
4	Mrs. Anu Rakesh Agarwal	-	-	-	3125	4.15	-	+4.15
5	Pratibha Finance & Investments Pvt. Ltd	-	-	-	2183	2.90	-	+2.90
6	Rachana Finance & Investments Pvt. Ltd	-	-	-	2183	2.90	-	+2.90
7	Sajal Finance & Investments Pvt. Ltd	-	-	-	2179	2.90	-	+2.90
8	Repute Properties Pvt. Ltd	-	-	-	2021	2.69	-	+2.69
9	Mr. Gaurav Agarwal	-	-	-	1918	2.55	-	+2.55
10	Mr. Saurabh Rakesh Agarwal	-	-	-	1918	2.55	-	+2.55
11	Mr. Ameet Mukesh Bansal	-	-	-	1528	2.03	-	+2.03
12	Mr. Sumit Mukesh Bansal	-	-	-	1528	2.03	-	+2.03
13	Poona Pearls Biotek Ltd	-	-	-	1270	1.69	-	+1.69

14	Manhar Properties Pvt. Ltd	-	-	-	1158	1.54	-	+1.54
15	Mr. Mukesh Hariram Bansal	-	-	-	103	0.14	-	+0.14
	Total	-	-	-	50255	66.78	-	+30.5

(iii) Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2014]		Shareholding at the end of the year [As on March 31, 2015]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Asis Industries Limited	6600	0.09	13634	18.12
2	Dytel Finance & Investments (P) Ltd	-	-	11583	15.39
3	Rukmani Hariram Agarwal	-	-	3924	5.21
4	Anu Rakesh Agarwal	-	-	3125	4.15
5	Pratibha Finance & Investments Pvt. Ltd	-	-	2183	2.90
6	Rachana Finance & Investments Pvt. Ltd	-	-	2183	2.90
7	Sajal Finance & Investments Pvt. Ltd	-	-	2179	2.90
8	Repute Properties Pvt. Ltd	-	-	2021	2.69
9	Mr. Gaurav Rakesh Agarwal	-	-	1918	2.55
10	Mr. Saurabh Rakesh Agarwal	-	-	1918	2.55
11	Mr. Ameet Mukesh Bansal	-	-	1528	2.03
12	Mr. Sumit Mukesh Bansal	-	-	1528	2.03
13	Mr. Poona Pearls Biotek Ltd	-	-	1270	1.69
14	Manhar Properties Pvt. Ltd	-	-	1158	1.54
15	Mr. Mukesh Hariram Bansal	-	-	103	0.14
	Total	-	-	50255	66.78

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2014]		Shareholding at the end of the year [As on March 31, 2015]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares
1	Kailash Hardatrai Biyani	5733	7.62	-	-
2	Kishore Sunderlal Mohatta	5732	7.62	2651	3.52
3	Vikabh securities pvt.ltd.	130	0.17	-	-
4	Haribala Kanaiyalal Shah	100	0.13	100	0.13
5	Kanaiyalal Kodarlal Shah	100	0.13	100	0.13
6	Soni Mahendrabhai Babubhai	100	0.13	100	0.13

7	Satish Chimanlal Mehta	100	0.13	100	0.13
8	Laherchand Shamji Lakhani	80	0.10	80	0.10
9	Rajasekhar Guttikonda	75	0.10	75	0.10
10	Mohanlal Parsottambhai Patel	60	0.08	89	0.47
11	Impressive Trading Pvt Limited	-	-	1870	2.48
12	Sunrath Trading Private Limited	-	-	1869	2.48
13	Sovin Trading Private Limited	-	-	1762	2.31
14	Anugrah Stock & Broking Pvt Ltd	-	-	1450	1.93
15	Rajesh Shukla	-	-	684	0.91
16	Arwa Umesh	-	-	300	0.40
17	Asian Markets Securities Pvt Ltd	-	-	229	0.30
18	Choice Equity Broking Pvt Ltd	-	-	200	0.26
19	Jainam share consultants pvt. Ltd	-	-	112	0.15
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease)	Sale / Purchase from open market			
	At the end of the year (or on the date of separation, if separated during the year)	As appearing in the cumulative No. of shares column			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on April 01, 2014]		Shareholding at the end of the year [As on March 31, 2015]	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
1	Mr. Rakeshkumar Agarwal- Director (w.e.f. 14.08.2014)	-	-	-	-
2	Mr. Mukesh Bansal- Whole-time Director (w.e.f. 01.08.2014)	-	-	103	0.14
3	Mr. Hiren Chandrakant Oza	-	-	-	-
4	Mr. Vianney D'Gama	-	-	-	-
5	Mr. Manoj Singh	-	-	-	-
6	Mrs. Alka Dayal- Director (w.e.f. 14.08.2014)	-	-	-	-
7	Mr. Ameet Mukesh Bansal -CFO	-	-	1528	2.03
8	Mr. Birendra Kumar Nath- CS	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase / decrease)	NA			
	At the end of the year	As appearing in the cumulative No. of shares column			

* The Company has issued 43,655 Equity Shares of Rs.100 Each fully paid and 60,27,182 No. of 1% Cumulative Redeemable Preference Shares of Rs. 100 each fully paid on March 10, 2014 pursuant to Scheme of Amalgamation between ASIS India Infrastructure Limited (Transferor Co.) and ASIS Logistics Limited (Transferee Co.). The shareholding pattern for financial year ended March 31, 2014 shows the 31,600 equity shares because of 43,655 Nos. of equity shares are listed on January 27, 2015 with Bombay Stock Exchange Limited.

Hence the Promoters /Promoter Group Shareholding have been changed and the effect of such changes has not given in this shareholding pattern for financial year ended March 31, 2014.

V. Indebtedness

(Rs. in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	557.27	99.99	-	657.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	557.27	99.99	-	657.26
Change in Indebtedness during the financial year				
• Addition	-	519.44	-	519.44
• Reduction	557.27	-	-	557.27
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	619.43	-	619.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	619.43	-	619.43

VI. Remuneration of Directors and Key Managerial Personnel
i) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Million)
		Mr. Mukesh Bansal-WTD	
1.	Gross salary		
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.55	1.55
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.65	0.65
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	• As % of profit	-	-
	• Others, please specify	-	-
5.	Others, please specify	-	-
	Total	2.20	2.20

ii) Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Hiren Chandrakant Oza	Mr. Manoj Singh	Mr. Vianney D'Gama	
	1. Independent Directors				
	• Fee for attending board / Committee meetings	NIL	NIL	NIL	NIL
	• Commission				
	• Others, please specify				
	Total (1)	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors				
	• Fee for attending board / Committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)	NIL	NIL	NIL	NIL
	Total (ii)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

iii) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel Total Amount (in Million)		
		Mr. Birendra Kr. Nath Company Secretary	Mr. Ameet Bansal CFO	Total
1.	Gross salary			
	d. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.34	1.18	1.52
	e. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.23	0.69	0.92
	f. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• As % of profit	-	-	-
	• Others, please specify	-	-	-
5.	Others, please specify	-	-	-
	Total	0.57	1.87	2.44

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act, 2013):-

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013

“Annexure-C” to the Board’s Report**FORM AOC – 2**

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms’ length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis: **Not Applicable**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date (s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013

2. Details of material contracts or arrangement or transactions at arm’s length basis: **Not Applicable**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Date(s) of approval by the Board, if any
 - (f) Amount paid as advances, if any

August 14, 2015**For and on behalf of the Board**

**Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta,Vapi-396195**

**Hiren Chandrakant Oza
Chairman**

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE

Name of the Director	Mr. Mukesh Bansal	Mrs. Alka Dayal	Mr. Vianney D'Gama
Date of Birth	29/09/1961	13/12/1962	18/12/1955
Date of Appointment	01/08/2014	14/08/2014	20/09/2013
Qualifications	B.COM	BA	B.A
Expertise	In Logistics business	In Logistics business	Export-import Service
Directors in other Public Companies	1. ASIS Global Limited	NIL	NIL
Chairmanship/Membership of Committees	NIL	NIL	NIL
Shareholding	103 shares	NIL	NIL
Relationship Between Directors	Brother of Mr. Rakeshkumar Agarwal	NA	NA

Name of the Director	Mr. Hiren Chandrakant Oza	Mr. Manoj Hridyanand Singh	Mr. Rakeshkumar Agarwal
Date of Birth	24/11/1956	26/05/1977	10/06/1963
Date of Appointment	01/03/2013	20/09/2013	14/08/2014
Qualifications	MBA	BCA	B. E.(Mechanical Eng.)
Expertise	System Analysis	IT management	Operational matters
Directors in other Public Companies	1. Shirdi Industries Limited	NIL	1. Shirdi Industries Ltd 2. ASIS Global Limited 3. ASIS Plywood Pvt. Ltd
Chairmanship/Membership of Committees	NIL	NIL	NIL
Shareholding	NIL	NIL	NIL
Relationship Between Directors	NA	NA	Brother of Mr. Mukesh Bansal

August 14, 2015
For and on behalf of the Board
**Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta, Vapi-396195**
**Hiren Chandrakant Oza
Chairman**

MANAGEMENT DISCUSSION & ANALYSIS (MDA) REPORT

FINANCIAL HIGHLIGHTS

During the period from April 2014 to March 2015 the total sales made by the Company was Rs. 323.39 million against which the Company earned EBIDTA margin of Rs. 255.06 million. The brief of the financial statement is as below:

	As at March 31, 2015	As at March 31, 2014
Gross Income	324.25	398.09
Profit/(Loss) before Interest, Depreciation & Taxation	(255.06)	(225.93)
Interest	8.89	55.19
Gross Profit	(246.17)	(170.74)
Provision for Depreciation	55.27	81.82
Profit/(Loss) before Tax	(190.90)	(88.92)
Deferred Tax Credit	-	(6.82)
Profit/(Loss) After Tax	(190.90)	(82.10)
Net Profit/(Loss) for the period	(190.90)	(82.10)

Background of the Company

- ASIS is one of the India's leading integrated logistics solution providers covering all the aspects of supply chains like transport, Custom Clearance (CHA), Warehousing, Freight Management etc.
- Having established the credentials in these areas since 1993, ASIS has developed capability of handling huge quantity of materials, ODC cargo with Loading/ Unloading, warehousing and transportation services.
- ASIS advisory services on indirect tax matters help to ensure reduction of landed cost of import and optimization of export benefits.
- Overriding customer focus of ASIS ensures that the solutions are tailor-made as per specific needs of the customers. Customized solution given by ASIS helps client in making distinctive improvement in their performance.
- ASIS Logistics Ltd is the first logistics company in India to be awarded the Prestigious ISO 9002 Certificate by Quality Assurance Services - Australia. As all the core services offered by ASIS have been awarded ISO 9001:2000 certification, they are continuously reviewed for improvement and operational excellence.
- ASIS has a very eminent and experienced Management at its helm and is ably assisted by professional executives staff deployed at multi locations

Customs Clearing and Forwarding

- Indian Customs Law requires CHA to obtain licences from Customs Authorities at various ports before they render their services.
- ASIS has CHA license for Mumbai, JNPT, Air Cargo, Goa, Kandla, Pipavav Port, Delhi, Mundra, Pithampur and Bangalore which contribute over 40% of country's foreign trade.
- CHA operations of the ASIS group, was the very first in India to be awarded ISO 9002 certification in the year 1999.
- With the experience of over 20 years, ASIS is uniquely and strongly placed to study and analyse any task assigned to it before presentation to revenue, licensing and port authorities and thereby reducing the possible procedural lapses and delays.
- ASIS has required infrastructure and resources for meeting the needs of the customers in the most cost effective and timely way.

Services as CHA

- The services offered by ASIS as CHA includes all procedural requirements of customs, port, shipping line & local administration, Octroi, Excise & other Governmental agencies.
- ASIS has also material handling services that cover everything from loading, unloading, shifting, examination, transportation & warehousing.
- On specific request, arrangements can also be made for re-packing, labelling, surveying, inspection, insurance claims etc.

Post Import & Post Export Compliances

- It is a known fact that all Exim trade needs to have strong and accountable system for post import / export work involving redemption of bonds, bank guarantee, undertakings, refunds, etc. Many times, even the original documents are not available, resulting into the need for reconstruction.
- ASIS being a knowledge-based organization has proved their merit in handling such complex matters for many leading companies in India.

Service List

The services offered by ASIS as CHA are as below:

Import:

- Import under duty payment
- Import under duty exemption /refund
- Project import including registration and closure
- Import for the purpose of re-export
- Bonding of Import consignment
- De-bonding of bonded import consignment
- Post import compliances
- Material handling (inspection, packing, repacking, labeling, insurance, loading, unloading, storage, examination and other works etc. required for facilitating the consignment to reach up to its final destination.
- Services as Consignment agent.

Export:

- Clearing of export consignment under free shipping bills
- Clearing of export consignment under DEEC shipping Bill
- Execution of Bond and Guarantees for availing duty exemption
- Post export matters relating to redemption of Bond and Guarantees.

Others:

- All post import and post export matters
- Verifications
- Reconstruction of lost/misplaced documents
- Redemption of Bonds and Guarantees
- Material handling in customized manner
- Transportation
- Warehousing
- Arranging transfer export incentives in lieu of duty

Advising, Documentation, Presentation, Follow Up, Sharpening competitive edge.

- Most of the transactions in India even now involve 30 to 40% of transaction value in the form of indirect taxes and duties.
- ASIS makes business more profitable and simple by ensuring that all the benefits in the form of exemption, refund, concession and deferment legally permissible to their clients are timely availed of.
- The practice adopted by ASIS is supported with deep understanding of law used for the advantage of their customers through tailor made initiatives.

- ASIS adds substantial value to the customers' business by reducing cost and time on approvals, interpretations and compliances.
- ASIS improves competitive edge by reducing unforeseen losses on account of procedural lapses, improper presentation, incomplete understanding of law and poor supply chain management.
- ASIS also help in representing the trade and industry for change in law relating to duty, taxes, import restriction, imposition of tariff & non-tariff barriers and export promotion
- In respect of EPC contracts ASIS works as retainer or advisor for specified contract from the stage of offer against tender so that the impact of taxes & duties is correctly taken in consideration and in case ant refund or exemptions are planned they are timely and surely availed.
- The team ASIS is committed to the highest level of ethics, integrity and confidentiality.

Exim Data

- ASIS maintains reliable and updated data base on import, export, demand, production and capacities.
- With ASIS as your associate, you are assured of deep commercial insight in the area of your interest.
- Vast experience and knowledge of ASIS in taxation, duties and procedural matters integrated with commercial knowledge and data helps in continuous sharpening of competitive edge.
- The large client base of ASIS can also help in the possibility of joint ventures.

Effective follow up & Presentation

- Core team of ASIS undertakes assignments related to documentation, presentation and follow up relating to all approvals, licensing etc.
- ASIS also represents on amendment in Exim law, procedure announced by Ministry of Finance, Admin Ministry & Anti-dumping & Safeguard matters in Commerce Ministry on behalf of trade and industry.
- ASIS also assists in presenting the cases before appellate authorities & tribunal, courts etc.

Service list

Major services offered by ASIS as Advisor are as below:

- DGFT
- Excise & Customs
- Service tax & Vat
- Anti-dumping duty & Safe Guard duty
- Administrative ministry
- Ports & Shipping lines
- Tribunal
- EPC Contracts

Transportation & Total Logistics Solutions

- In today's fast moving and dynamic business world, transportation is the most vital part in the operations.
- Estimate suggests that the transport cost constitute from 5% to 30% of sales value on every transaction.
- Proper transportation ensures better and smoother business transactions. Therefore, efficient transportation is the key to all business solutions.
- The growing road and port congestion requires professionally managed transport service to avoid heavy burden and uncertainties for companies.
- Globalization of trade has also expanded the role of logistic sector and enhanced the need for a value added services by logistic companies.
- The clients now expect logistic company to contribute in reducing inventory, better response, more flexibility and lesser risk.
- This requires logistic companies to work in partnership with the customers and other service providers by contributing in all the aspects of supply chain for reducing the cost and time involved in the movement of the goods.

Fast and Efficient

- We have all the experience and the expertise when it comes to any kind of transportation.
- ISO 9001:2000 certifications of transport services allow ASIS to help in improving accountability, answerability and data for further improvement.
- Registration with Indian Bank Association (IBA) conform the financial credentials ASIS provides transport services through a large fleet of cargo carriers under their disposal, as owners and through attached fleet also.
- Core expertise of ASIS in contract logistic supported by advisory services results into substantial reduction in the cost and time of logistics and improves efficiency,
- The transport solutions provided by ASIS are repeatable, meet customers' needs and are adaptable to all sectors of the trade.
- As a logistics provider, ASIS also provides customized services, optimization of interfaces, management of cargo from ports or factories, route optimization, etc.

Warehousing Solution

- ASIS warehouse having open and covered area over 10,00,000 sq.ft are located as most convenient locations which makes it ideally suitable for all the services arriving nearby to JNPT, Mumbai, Taloja and Kalamboli.
- Warehouse provides base for transit of all types of consignments such as ODC, Machineries, Structural Steel, Marble Stone and many other small packages.
- All warehouses are having suitable arrangement for crane, forklift, labour with store-in charge facilities to receive and deliver the consignments.
- Our warehouse is an ideal warehouse it provides modern facilities and amenities

Other development

- The Company has received notice under SARFAESI Act, where the loans of the Banks have become NPA, and they have filed recovery proceedings before appropriate authorities. The Company is of the view that the notice filed by JKB, DENA Bank and SBI is against mistaken identity. The matter is before appropriate authority, pending the decision; the interest has not been accrued, as the quantum is not ascertainable as this stage. The Company is early stage of discussion with the banks for restructuring and negotiation on settlement on the debts.
- During the Financial year the Company was enjoyed secured credit against vehicles, cranes & forklifts from ICICI Bank & Janakalyan Sahakari Bank Ltd. Part of the amount outstanding of such credit facility has been paid by sale of vehicles or vehicles proposed to be sold. Accordingly the outstanding balance as on March 31, 2015 in respect of the credit facility is as below:

Name of the Bank	Opening (Rs. in Million)	Closing (Rs. in Million)
ICICI Bank	35.30	34.92
Janakalyan Sahakari Bank Ltd.	69.53	67.73
Total	104.83	102.65

CORPORATE GOVERNANCE REPORT

Report for the financial year ended March 31, 2015 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement, is furnished below.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The corporate governance policies followed by ASIS Logistics Ltd are intended to ensure transparency in all dealings. The Company recognizes the importance of strong corporate governance which is an important mechanism of investor protection.

The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interest of the shareholders and other stakeholders of the Company. The Board supports the broad principles of Corporate Governance. In order to attain highest level of corporate governance practice, Board lays strong emphasis on transparency, accountability and integrity. The Company believes that its systems and actions should be devoted for enhancing corporate performance and maximizing shareholders value in the long term.

2. GOVERNANCE FRAMEWORK

Your Company’s Governance structure consists of Board of Directors, its Committees and the Management.

Board Structure:

Board Leadership: Your Company has a well-balanced Board of Directors comprise individuals who are reputed in respective fields of finance, business and management. From time to time, members of the Board receive recognition from the Government, industry bodies and business associations. Out of 6 members on the Board, 3 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. 4 out of 6 members are Non-Executive Director. The Whole time director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years, has created a culture of leadership to provide long term vision and policy approach to improve performance and quality of governance in your Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees: Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are Three (3) Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

3. BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company. The Board does not have any Nominee Director representing any institution.

The composition of the Board of Directors of the Company as on March 31, 2015 is as follows:

Sr. No.	Name of the Director	Date of Appointment	Category of Director	Directorships in other Public Companies	No. of Board Committees in which Chairman/Member	
					Chairman	Member
1	Mr. Hiren Chandrakant Oza	01.03.2013	Non-Executive (Independent)	1	2	1
2	Mr. Manoj Hridyanand Singh	20.09.2013	Non-Executive (Independent)	Nil	Nil	3

3	Mr. Vianney D'Gama	20.09.2013	Non-Executive (Independent)	Nil	1	2
4	Mr. Mukesh Bansal	01.08.2014	Whole-time Director	1	NA	NA
5	Mr. Rakeshkumar Agarwal	14.08.2014	Non-Executive Director	3	Nil	3
6	Mrs. Alka Dayal	14.08.2014	Executive Director	Nil	Nil	Nil

The Chairman of the Board of Directors is an Independent Director.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Alka Dayal, a Women Director, has been appointed as an Executive Director on the Board.

Independent Directors:

The Independent Directors have submitted declarations that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed companies. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

No. of Board Meetings:

During the financial year ended March 31, 2015, Nine (9) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are given in Point No. 9 of the Directors Report.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a director.

Details of their attendance at Board Meetings and at the AGM held during the year are as follows:

Sr. No.	Name of the Director	Board Meeting details		Attendance at last AGM
		Held	Attended	
1	Mr. Rakeshkumar Agarwal (w.e.f 14.08.2014)	9	6	Yes
2	Mr. Mukesh Bansal (w.e.f 01.08.2014)	9	6	Yes
3	Mr. Hiren Oza	9	9	Yes
4	Mr. Manoj Singh	9	9	Yes
5	Mr. Vianney D'Gama	9	9	Yes
6	Mrs. Alka Dayal (w.e.f 14.08.2014)	9	6	No
7	Mr. Ameet Bansal*	9	3	Yes

* Change in designation of Mr. Ameet Bansal from Director to CFO w.e.f. August 01, 2014.

Board Procedures

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, progress of major projects and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing

Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The Companies Act, 2013 read with the relevant rules issued thereunder, now facilitate conducting meetings of Board and its Committees through permitted audio-visual means or videoconferencing. Accordingly, during the year, the Board members were, in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, provided with an option to participate at Board Meetings through video conferencing mode except in respect of those meetings wherein transactions are not permitted to be carried out by way of video-conferencing. The proceedings of each meetings of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarisation Programme:

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

Independent Directors' Meeting:

During the year under review, the Independent Directors met on March 26, 2015, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors of the Company and the Board as whole
2. Evaluation of Performance of the Chairperson of the Company; taking into account the views of executive directors and non-executive directors;
3. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present for this Meeting.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

4. COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board in the meeting held on August 14, 2014 and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013. Currently, there are three (3) Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A. Audit Committee

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites the CFO & Company Secretary, Vice President - Finance, Statutory Auditor and Chief Internal Auditor to attend its meetings. The Audit Committee meets the Statutory Auditor and the Chief Internal Auditor independently without the management at least once in a year.

Mr. Birendra Kumar Nath, Company Secretary, acts as Secretary to the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2015 are detailed below:

Sr. No.	Name	Designation	Meeting Details	
			Held	Attended
1	Mr. Hiren Chandrakant Oza	Chairman	2	2
2	Mr. Manoj Hridyanand Singh	Member	2	2
3	Mr. Vianney D'Gama	Member	2	2
4	Mr. Rakeshkumar Agarwal	Member	2	2
5	Mr. Birendra Kumar Nath	Secretary	2	2

The dates of the Audit Committee meetings are as: November 14, 2014, February 14, 2015

The Chairman of the Audit Committee was present at the last AGM held on September 19, 2014.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3) (c) of the Companies Act, 2013;
 - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any Related Party Transactions (RPTs); and
 - e. Qualifications in the draft audit report, if any.
5. Review the investments made by the Company.

Internal Controls and Governance Processes

1. Review the adequacy and effectiveness of the Company's system and internal controls.
2. Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
3. To oversee and review the functioning of a vigil mechanism and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.
4. Review and approve policy formulated for determination of material subsidiaries;
5. Review and approve policy on materiality of related party transactions and also dealing with related party transactions;

Audit

1. Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
2. Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors considering their independence and effectiveness and their replacement and removal.
4. Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
5. To recommend to the Board the remuneration of the Statutory Auditors.
6. To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.

Other Duties

1. To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
2. To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2014-15, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after merging and re-constituting the erstwhile Nomination Committee and Remuneration Committee.

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met One (1) time during the financial year ended March 31, 2015 on November 14, 2014. All the members were present at the aforesaid Committee meetings. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2015 is detailed below:

Sr. No.	Name	Designation	Meeting Details	
			Held	Attended
1	Mr. Hiren Chandrakant Oza	Member	1	1
2	Mr. Manoj Hridyanand Singh	Member	1	1
3	Mr. Vianney D’Gama	Chairman	1	1
4	Mr. Rakeshkumar Agarwal	Member	1	1

Mr. Birendra Kumar Nath, Company Secretary, acts as Secretary to the Committee.

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held September 19, 2014.

Remuneration to Director:

Remuneration paid to the Director is recommended by the Nomination & Remuneration Committee, approved by the Board and is subject to the overall limits as approved by the shareholders.

Details of remuneration paid / payable to the Director for the year ended March 31, 2015 are given:

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director’s performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on March 12, 2015 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.

2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.
4. Approve the candidates required for senior management positions: The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like CFO and Company Secretary and members of the Executive Council of the Company.
5. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. Evaluate the performance of the Whole-time Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
7. Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
8. Recommend to the Board, commission to the Non- Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

C. Stakeholders Relationship Committee

During the financial year ended March 31, 2015, the nomenclature of the Stakeholders Relationship and Investors Grievance Committee was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met twice during the financial year ended March 31, 2015 on November 14, 2014 and February 14, 2015. The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2015 is detailed below:

Sr. No.	Name	Designation	Meeting Detail	
			Held	Attended
1	Mr. Hiren Chandrakant Oza	Chairman	2	2
2	Mr. Manoj Hridyanand Singh	Member	2	2
3	Mr. Vianney D'Gama	Member	2	2
4	Mr. Rakeshkumar Agarwal	Member	2	2

Mr. Birendra Kumar Nath, Company Secretary, acts as Secretary to the Committee.

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.

During the year, there no complaints received from Shareholders. No investor grievance has remained unattended/ pending for more than thirty days.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. However, the Company has formulated the Material Subsidiary policy.

RELATED PARTY TRANSACTIONS

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs.

During the financial year ended March 31, 2015, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Clause 49 of the Listing Agreement and the Policy of the Company on dealing with RPTs and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

CFO CERTIFICATION

The Company has complied with and adopted the mandatory requirements stipulated under clause 49 of the Listing Agreement. The Company has obtained CFO Certificate and the person heading the finance function in terms of the clause 49 of the Listing Agreement entered into with the Stock Exchange.

GENERAL BODY MEETINGS

A. Details of the Annual General Meetings held during the preceding 3 years

Sr. No	Financial Year	Date	Time	Venue	Details of Special Resolution Passed
1	2013-14	19.09.2014	12.30 p.m	Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195	Adoption of new set of Articles of Association
2	2012-13	20.09.2013	12.30 p.m.	My Resturant, Solitaire Complex, Near Manisha Char Rasta, Old Padara Road, Vadodara-390015	No Special Resolution was passed
3	2011-12	23.07.2012	12.30 p.m.	28, Shobhana Nagar, Vasna Road, Vadodara – 390 015	No Special Resolution was passed

B. Extraordinary General Meeting (EGM)

- 1) During the year no Extraordinary General Meeting has been conducted.

C. Details of Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

During the year the Company has passed the following resolutions through Postal Ballot process:

- 1) The Company had passed Five Resolutions through Postal Ballot dated January 27, 2015:-

- i. Special Resolution for acceptance of deposits from Members and /or Public u/s 73 & 76 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder;
- ii. Special Resolution u/s 180 (1) (a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder;
- iii. Special Resolution for Borrowing money u/s 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder;
- iv. Special Resolution for Loans & Investments by the Company u/s 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder; and
- v. Special Resolution for Related Party Transactions u/s 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 & rules made thereunder;

The Company has appointed Mrs. Himangini Shah, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. Postal Ballot Forms received upto closing of working hours on January 24, 2015 has been considered and the result of Postal Ballot was announced on January 27, 2015 at the registered office of the Company. The details of Postal Ballot are as follows:

Resolution Nos. as given in Notice of Postal Ballot		Particulars of Votes Cast						Result Declared
		E-voting		Poll		Voting Result		
		Number of Shares	% of Shares	Number of Shares	% of Shares	Number of Shares	% of Shares	
Special Resolution								
1. Acceptance of Deposits from Members and/or Public	Vote cast in Favor	6689	21.17	0	0	6689	21.17	Approved by Requisite Majority
	Vote cast against	-	-	-	-	-	-	
	Invalid	-	-	-	-	-	-	
2. Authorization under section 180 (1)(a) of the Companies Act, 2013	Vote cast in Favor	6689	21.17	0	0	6689	21.17	Approved by Requisite Majority
	Vote cast against	-	-	-	-	-	-	
	Invalid	-	-	-	-	-	-	
3. Authorization for Borrowing Money u/s 180 (1) (c) of the Companies Act, 2013.	Vote cast in Favor	6689	21.17	0	0	6689	21.17	Approved by Requisite Majority
	Vote cast against	-	-	-	-	-	-	
	Invalid	-	-	-	-	-	-	
4. Authorization for Loans and Investments by the Company	Vote cast in Favor	6689	21.17	0	0	6689	21.17	Approved by Requisite Majority
	Vote cast against	-	-	-	-	-	-	
	Invalid	-	-	-	-	-	-	
5. Authorization for Related Party Transactions	Vote cast in Favor	6689	21.17	0	0	6689	21.17	Approved by Requisite Majority
	Vote cast against	-	-	-	-	-	-	
	Invalid	-	-	-	-	-	-	

DISCLOSURES**Notes to the Financial Statements**

No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company. There has been no instance of non-compliance by the Company on any matter related capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise;

Listing fees for the financial year 2014-15 have been paid to the Stock Exchanges on which the shares of the Company are listed.

Vigil Mechanism and Whistle Blower Policy

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in exceptional cases. No personnel were denied access to the Audit Committee of the Company.

Compliance with Mandatory / Non Mandatory Requirements

The Company has complied with all the applicable mandatory requirements of Clause 49 of the Listing Agreement.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are Centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All complaints received through SCORES are resolved in a timely manner by the RTA, similar to other complaints.

MEANS OF COMMUNICATION**1. Publication of quarterly financial results:**

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in leading English and vernacular language newspaper, viz., Business Standard (Ahmedabad edition) and Loksatta (Baroda edition).

2. Website and News Releases:

A separate dedicated section under 'Investors Relation' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company. The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website.

3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

4. BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDER INFORMATION
i. Annual General Meeting

Day, Date and Time: Friday, September 25, 2015 at 12.30 p.m.

Venue: Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195

ii. Financial Calendar

For the financial year 2015-16, financial results will be announced as per the following tentative schedule:

1st quarter ended on June 30, 2015	Second week of August, 2015
2nd quarter ended on September 30, 2015	Second week of November, 2015
3rd quarter ended on December 31, 2015	Second week of February, 2016
Audited financial results for the year ended on March 31, 2016	Fourth week of May, 2016

iii. Date of Book Closure : Monday, September 21, 2015 to Friday, September 25, 2015 (both days inclusive).

iv. Dividend Payment Date : No dividend declared

v. Listing on Stock Exchanges

The Bombay Stock Exchange Ltd.	506159
International Securities Identification No. (ISIN)	INE888E01020

vi. Market Price Data

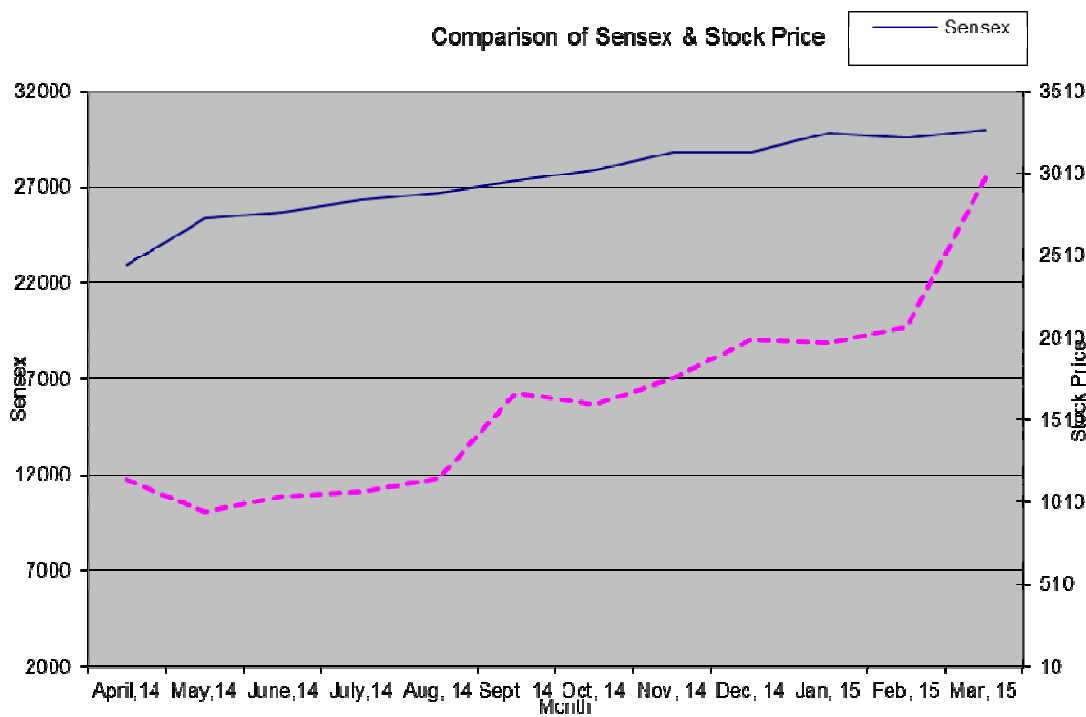
The monthly high and low prices and volumes of the Company's shares at BSE for the financial year ended March 31, 2015 are as under:

Month	High	Low	No. of Shares
April' 14	1,147.00	902.50	84
May' 14	947.60	947.60	1
June' 14	1,043.70	950.00	41
July' 14	1,075.00	940.00	77
August' 14	1,157.00	900.00	126
September' 14	1,674.75	1,145.00	169
October' 14	1,600.00	1,339.50	29
November' 14	1,762.50	1,280.00	115
December' 14	2,000.00	1,750.85	3,791
January' 15	1,979.00	1,710.00	2,906
February' 15	2,077.75	1,755.50	1,097
March' 15	2,981.00	1,506.00	1,716

Source: www.bseindia.com

vii. Performance in Comparison to broad-based Indices

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2015 (based on month end closing):



viii. Registrar & Transfer Agents

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent (RTA) viz. Link Intime India Pvt. Ltd. The correspondence address of our RTA has been given elsewhere in the Corporate Governance Report.

ix. Share Transfer System (In Physical Segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA). Share transfers/ transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2015 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2015.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

x. Distribution of Shareholding

Distribution of shareholding of shares of the Company as on March 31, 2015 is as follows:

No. of Shares held	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1-500	1625	98.7242	14822	19.6957
501-1000	2	0.1215	1584	2.1048
1001-2000	7	0.4253	10770	14.3113
2001-3000	7	0.4253	15813	21.0126
3001-4000	2	0.1215	7049	9.3668
4001-10000	2	0.1215	13634	18.1171
10001 & above	1	0.0608	11583	15.3917
Total	1646	100.00	75255	100.00

xi. Statement Showing Shareholding Pattern as on March 31, 2015

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares	%
(A)	Shareholding of Promoter And Promoter Group	16	50255	66.78
(B)	Public Shareholding			
[1]	Institutions			
(a)	Mutual Funds / UTI	0	0	0
(b)	Financial Institutions / Banks	0	0	0
(c)	Central Government /State Government(s)	0	0	0
(d)	Insurance Companies	0	0	0
(e)	Foreign Institutional Investors	0	0	0
[2]	Non-Institutions			
(a)	Bodies Corporate	30	5771	7.67
(b)	Individual Shareholders			
	holding nominal share capital upto ` 1 lakh	1527	14732	19.58
	individual shareholders holding nominal share capital in excess of ` 1 lakh	1	2651	3.52
(c)	Others			
(i)	Non Resident Indians	0	0	0
(ii)	Non Resident Indians	0	0	0
(iii)	Foreign Companies	0	0	0
(iv)	Overseas Bodies Corporates	0	0	0
(v)	Clearing Member	17	1846	2.45
(vi)	Foreign Nationals	0	0	0
(vii)	Trusts	0	0	0
	Total Public Shareholding	1575	25000	33.22
	Total	1591	75255	100

xii. Dematerialisation of Shares

As on March 31, 2015, 63687 equity shares (84.63 % of the total number of shares) are in dematerialized form.

Particulars of Shares	Equity Shares of 100 each	
	Number	% of total
NSDL	1544	2.05
CDSL	62143	82.58
Sub – Total	19926	63.06
Physical Form	11568	15.37
Total	75255	100.00

xiii. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:

The Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on March 31, 2015.

xiv. Plant Locations:- Not applicable**xv. Address for Correspondence**

For any queries relating to the shares of the Company, correspondence may please be addressed to Link Intime India Pvt. Ltd. at:
B – 102 & 103, Shangrila Complex,
First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390020.
Tel No. 0265-2356573

For the benefit of shareholders, documents will continue to be accepted at the following Corporate Office of the Company:

ASIS Logistics Limited
CIN: L24220MH1945PLC004598
224, A/ wing, 2nd Floor, Mhatre Pen Building,
Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel. No.: 022-24318550
Fax No.: 022-24372200
E-mail: cslogistics@asisindia.com
Website: www.asislogistics.com

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

August 14, 2015**For and on behalf of the Board**

Regd. Office:
Unit No. 611,
Skylon Co-operative Housing Society,
GIDC, Char Rasta, Vapi-396195

Hiren Chandrakant Oza
Chairman

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31ST
MARCH, 2015****DECLARATION**

Compliance with the Code of Conduct & Ethics

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2015.

Place: Mumbai
Date: August 14, 2015

Hiren Oza
Director
(DIN: 02755261)

CFO CERTIFICATE UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

**To
The Board of Directors
ASIS Logistics Limited**

We hereby certify that for the financial year ended March 31, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct;
4. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that –

- a) there have been no significant changes in internal control over financial reporting during the year 2014-15;
- b) there have been no significant changes in accounting policies during the year 2014-15; and
- c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai
Date: August 14, 2015**

**Ameet Bansal
CFO**

**Mukesh Bansal
Whole time Director
(DIN:-002744474)**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members of
ASIS Logistics Limited**

I have examined the compliance of conditions of Corporate Governance by ASIS Logistics Limited for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**Place: Mumbai
Date: August 14, 2015**

**Miss Ankita Sushil Jasrapuria
Practicing Company Secretaries
C. P. No. 14322
A.C.S. No. 38477**

INDEPENDENT AUDITOR'S REPORT**To the Members of ASIS Logistics Limited****Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of ASIS Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. 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 standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. 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. as detailed in Note X to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Agarwal Desai & Shah
Chartered Accountants
Firm's Registration No.: 124850W**

**Date : May 29, 2015
Place : Mumbai**

**Rishi Sekhri
Partner
Membership No.: 126656**

Annexure to the Independent Auditor's Report of even date to the members of ASIS Logistics Limited, on the financial statements for the year ended 31 March 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) . Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses in the current year and immediately preceding financial year.

Annual Report 2014-15

ASIS Logistics Limited

- (ix) *As explained in the note X(i) of the financial statement, the Company is in litigation under SARFAESI act, no principal and interest paid during the year to the banks.*
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Agarwal Desai & Shah
Chartered Accountants
Firm's Registration No.: 124850W

Date : May 29, 2015
Place : Mumbai

Rishi Sekhri
Partner
Membership No.: 126656

Balance Sheet as at March 31, 2015

(Amount in Rs. Million)

Particulars	Note No	As at March 31, 2015	As at March 31, 2014
Equity & Liabilities			
(1) Shareholders fund			
(a) Share Capital	B	610.24	610.24
(b) Reserves and Surplus	C	(238.70)	(39.41)
(2) Non Current Liabilities			
(a) Long term borrowings	D	619.43	99.71
(b) Long Term Provisions	E	2.63	2.26
(3) Current Liabilities			
(a) Short term borrowings	F	-	483.42
(b) Trade Payables	G	19.44	42.26
(c) Other Current Liabilities	H	41.78	113.74
(d) Short term provision	I	24.57	26.40
Total		1,079.39	1,338.62
Assets			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	J	69.76	100.55
(ii) Intangible Assets	J	212.82	248.29
(b) Non Current Investments	K	366.22	6.22
(2) Current Assets			
(a) Inventories	L	-	19.04
(b) Trade receivables	M	268.20	445.79
(c) Cash and Cash equivalents	N	6.85	8.69
(d) Short term Loans and Advances	O	155.54	509.11
(e) Other Current Assets	P	-	0.92
Total		1,079.39	1,338.62

The accompanying notes A to AJ are an integral part of the financial statements

As per our report of even date

For **Agarwal Desai & Shah**
Chartered Accountants

For and on behalf of the Board of Directors of
ASIS Logistics Ltd.

Rishi Sekhri
Partner
Place- Mumbai
Dated - May 29,2015

Hiren Oza (Director)
DIN:02755261

Manoj Singh (Director)
DIN: 06698954

Ameet Bansal
(CFO)

B. K. Nath
(Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015 (Amount in Rs. Million)

Particulars	Note No	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations			
Sale Revenue	Q	323.39	372.40
II. Other Income			
	R	1.17	25.69
Total Revenue (I + II)		324.57	398.09
III. Expenses			
Direct Cost		270.90	267.96
Changes in inventories of finished goods, work in process and Stock in trade	S	19.04	-
Employee benefit expense	T	41.99	49.72
Finance costs	U	12.47	56.18
Depreciation and amortisation expense	J	55.27	81.82
Other expenses	V	115.79	31.34
Total expenses		515.47	487.02
IV. Loss before tax		(190.90)	(88.92)
V. Tax expenses:			
(1) Deferred Tax Credit		-	(6.82)
VI. Loss after tax for the year		(190.90)	(82.10)
VII Earnings per equity share: (Face value of Rs 10 each (Previous Year Rs 10 each))			
(1) Basic (Rs)	Z	(2,536.76)	(1090.95)
(2) Diluted (Rs)		(2,536.76)	(1090.95)

The accompanying notes A to AJ are an integral part of the financial statements

As per our report of even date

For **Agarwal Desai & Shah**
Chartered Accountants

For and on behalf of the Board of Directors of
ASIS Logistics Ltd.

Rishi Sekhri
Partner
Place- Mumbai
Dated - May 29, 2015

Hiren Oza (Director)
DIN: 02755261

Manoj Singh (Director)
DIN: 06698954

Ameet Bansal
(CFO)

B. K. Nath
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDING MARCH 31, 2015

(Amount in Rs. Million)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Cash flow from operating activities		
Profit before tax	(190.90)	(88.92)
Reserves taken over on merger	-	28.95
Deferred tax assets taken over on merger and written off	-	6.82
Depreciation	55.27	81.82
Interest income	(0.05)	(0.29)
Provision for doubtful debts	45.53	-
Profit on sale of Fixed assets	-	(25.40)
Interest expense	8.89	55.19
Operating profit before working capital changes	(81.28)	58.17
Decrease/(Increase) in Inventory	19.04	(19.04)
Decrease/(Increase) in Debtors	132.06	(445.79)
(Decrease)/Increase in trade payables and other current liabilities	(20.93)	77.79
Increase in provisions	0.45	2.26
Decrease in short term loans and advances	355.37	(487.58)
Cash used in operation	404.72	(814.19)
Taxes Paid	(1.92)	26.40
Net Cash generated from operation	402.80	(787.79)
Cash flow from investing activities		
Purchase of fixed assets	(0.05)	(439.99)
Sale of fixed assets	1.80	33.80
Receipt of interest	0.05	0.29
Conversion of recoverable into debentures	(360.00)	-
Acquisition of Non Current Investments on merger	-	(6.22)
Deposits with maturity more than 3 months	3.86	(3.86)
Net cash used in investing activities	(354.35)	(415.98)
Cash flow from financing activities		
Proceeds from loans	(37.55)	656.28
Issue of share capital on merger as purchase consideration	-	607.08
Interest paid	(8.89)	(55.19)
Net cash (used in)/generated from financing activities	(46.43)	1,208.17
Net increase/(decrease) in cash and cash equivalents	2.02	4.40
Cash and cash equivalents at the beginning of the year	4.83	0.43

Cash and cash equivalents at the end of the year	6.85	4.83
Cash & Bank Balances (as per schedule : O)	6.85	8.69
Less : Deposits with maturity more than 3 months	-	3.86
Cash & Cash Equivalents for Cash Flow Statement	6.85	4.83

As per our report of even date

For **Agarwal Desai & Shah**
Chartered Accountants

For and on behalf of the Board of Directors of
ASIS Logistics Ltd.

Rishi Sekhri
Partner
Place- Mumbai
Dated - May 29,2015

Hiren Oza **Manoj Singh**
(Director) (Director)
DIN:02755261 DIN: 06698954

Ameet Bansal
(CFO)

B. K. Nath
(Company Secretary)

NOTE: A STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note AD.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes excise duty and discounts but excludes value added tax / sales tax and is net of returns. Excise duty shown as deduction from revenue is the amount that is included in the amount of revenue and not the entire amount of liability that arose during the period.

Sale of Licenses

Revenue from sale of licenses is recognised when the entitlement for license is endorsed in the name of the importer. It excludes value added tax / sales tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the right to receive dividend is established.

(d) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes

substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

In respect of accounting periods commencing on or after 7th December, 2006, exchange differences arising on reporting of the long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, if these monetary items pertain to the acquisition of a depreciable fixed asset.

(e) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life on straight line method.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

(f) Impairment

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

Where the Company is the lessee Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss account on a straight-line basis over the lease term.

(h) Inventories

Inventories are valued as follows:

Raw materials, stores and spare parts	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.	

(i) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange differences, in respect of accounting periods commencing on or after 7th December, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

(iv) Forward Exchange Contracts not intended for trading or speculation purposes

In case of monetary items which are covered by forward exchange contracts, the difference between the exchange rate on the date of such contracts and the year-end rate is recognized in the statement of profit and loss account. Any profit/loss arising on cancellation of forward exchange contract is recognized as income or expense of the year. Premium/Discount arising on such forward exchange contracts is amortised as income/expense over the life of the contract.

(j) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

**(k) Retirement and other employee benefits
Provident Fund**

Retirement benefits in the form of Provident Funds are a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the period when the contributions are made to Regional Provident Fund Commissioner. There are no other obligations other than the contribution payable.

(l) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The deferred tax in respect of timing differences which originate during the tax holiday period and reverse during the tax holiday period, are not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of the Act.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

(m) Segment Reporting Policies
Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole

(n) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets as defined in the Accounting Standard 16 on 'Borrowing Cost' are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(q) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated

(r) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/ cheques in hand and short-term investments with an original maturity of three months or less.

(s) Miscellaneous Expenditure (to the extent not written off or adjusted)

Expenses incurred on Initial Public Offer, will be adjusted against the securities premium account and hence not charged to statement of profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs. Million)

Notes	Particulars	As at March 31, 2015	As at March 31, 2014
B	SHARE CAPITAL		
	Authorised		
	1.4 mn (Previous year: 0.33 mn) Equity Share of Rs.100 Each	140.00	140.00
	6.1 mn (Previous year: Nil) 1% Redeemable Preference Share of Rs.100 Each.	610.00	610.00
	Issues, Subscribed and Fully Paid up		
	0.075 mn (Previous year 0.03 mn) Equity Shares of Rs.100	7.53	7.53
	6.02 mn (Previous year Nil) Preference Shares of Rs.100 Each	602.72	602.72
	Total	610.24	610.24

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

	As at March 31, 2015	As at March 31, 2014
	No (mn)	No(mn)
At the beginning of year	0.07	0.03
Issued during the year	-	0.04
Outstanding at the end of year	0.07	0.07

b. Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholder holding more than 5% shares in the company.

(Rs in million)

	No of Shares (mn)	No of Shares (mn)
Mr. Kailash Biyani	-	0.01
Mr. Kishor Mohatta	-	0.01
M/s. ASIS Industries Ltd	0.01	0.01
Dytel Finance And Investment Pvt Ltd	0.01	0.01
Mrs. Rukmani Agarwal	0.00	0.00

C. RESERVES AND SURPLUS

(Rs in million)

Securities Premium Account		
Opening Balance	11.22	11.22
Add : Addition during the year	-	-
Closing Balance	11.22	11.22

Capital Reserve		
Opening Balance	10.53	10.53
Add : Addition during the year	-	-
Closing Balance	10.53	10.53
Statement of Profit and Loss		
Opening Balance	(61.66)	(8.01)
Add : Effect of change in estimated useful lives	(8.38)	-
Add : Profit/(loss) taken over on merger	-	28.95
Add : Profit/(loss) for the year	(190.90)	(82.10)
Closing Balance	(260.45)	(61.16)
Total	(238.70)	(39.41)
D LONG TERM BORROWINGS		
(i) Cash credit from banks - Unsecured	491.76	-
Loans against vehicles from banks - Unsecured.	103.07	34.27
	594.83	34.27
Loans from related parties - Unsecured	-	-
Loans from others	24.60	65.43
Total	619.43	99.71
E LONG TERM PROVISIONS		
Provision for employee benefits :		
Gratuity	2.09	2.26
Leave Encashment	0.53	-
Total	2.63	2.26
F SHORT TERM BORROWINGS		
1. Cash Credit from Banks - Secured	-	483.42
The above loans are Guaranteed by the Directors. Cash Credit Loans are secured by first pari-passu charge by way of hypothecation of current assets namely stocks and book debts, inventories, second charge on pari passu basis on fixed assets		
Total	-	483.42
G TRADE PAYABLE		
Creditors		
Total outstanding dues to Micro, Small and Medium Enterprises	-	-
Others	19.44	42.26
Total	19.44	42.26
H OTHER CURRENT LIABILITIES		
Current maturities of long term debt	-	73.85
Book overdraft	-	0.29
other liabilities	41.78	39.60
Total	41.78	113.74

I	SHORT TERM PROVISIONS		
	Provision for taxation(net of advance tax)	24.48	26.40
	Provision for employee benefits :		
	Gratuity	0.03	-
	Compensated absences	0.06	0.16
	Total	24.57	26.57
K	NON CURRENT INVESTMENTS		
	Non-trade Investment in 0.06 mn(nos) Fully paid - Equity Shares of Rs 100 each		
	Janakalyan Co-operative Bank Ltd at cost	6.22	6.22
	Purak Vinimay Limited	0.01	0.01
	Less : Provision for diminution in investment	(0.01)	(0.01)
	0.1% 36 mn Redeemable Optionally Convertible Debentures of Rs 100 each of ASIS India Infrastructure Limited	360.00	-
	Total	366.22	6.22
L	INVENTORIES		
	Spares and Stores (Mode of valuation Refer A (i))	-	19.04
	Total	-	19.04
M	TRADE RECEIVABLES		
	Outstanding for period exceeding 6 months		
	Unsecure considered good	168.04	323.36
	Unsecured considered doubtful	45.53	-
	Less: Provision for doubtful debts	45.53	-
	Other unsecured considered good	100.16	122.44
	Total	268.20	445.79
N	CASH & CASH EQUIVALANTS		
	Balances with Banks	4.83	2.32
	Cash on hand	2.02	2.51
	Deposit with banks held as Margin Money	-	3.86
	Total	6.85	8.69
O	SHORT TERM LOANS AND ADVANCES		
	Advances recoverable in cash or kind	121.78	479.11
	Security Deposits	33.76	30.00
	Total	155.54	509.11
P	OTHER CURRENT ASSETS		
	Asset held for sale	-	0.92
	Total	-	0.92

J. SCHEDULE OF FIXED ASSETS												(Rs in million)	
Sr.	Particulars	Gross Block as on 1 Apr 14	Deletion	Asset held for sale	Gross Block as on 31 Mar 14	Accumulated Depreciation as on 31 March 2013	Depreciation/amortisation for the year	Deletion	Asset held for sale	Accumulated Depreciation as on 31 March 2014	Net Block as on 31 March 2014	Net Block as on 31 March 2013	
	Tangible :												
1	Computer	4.08	-		4.08	3.33	0.39	-		3.72	0.36	0.75	
2	Air Condition	0.51	-		0.51	0.21	0.04	-		0.24	0.27	0.30	
3	Furniture and Fixture	22.56	-		22.56	4.21	1.43	-		5.63	16.92	18.35	
4	Books and Periodicals	0.05	-		0.05	0.03	0.00	-		0.03	0.02	0.02	
5	Office Equipment	3.54	-		3.54	1.13	0.32	-		1.46	2.08	2.40	
6	Motor Car	39.23	-		39.23	13.19	3.73	-		16.92	22.31	26.04	
7	Jeep	0.40	-		0.40	0.30	0.04			0.34	0.06	0.10	
8	Vehicle - Two Wheeler	0.98	-		0.98	0.48	0.09	-		0.57	0.41	0.51	
9	Truck/trailer	407.30	99.88	110.52	196.90	299.54	40.31	91.47	109.60	138.78	58.12	107.76	
	Total (A)	478.64	99.88	110.52	268.24	322.42	46.35	91.47	109.60	167.69	100.55	156.22	
	Intangible												
1	Goodwill	354.71	-		354.71	70.94	35.47	-		106.41	248.29	283.76	
	Total (B)	354.71	-	-	354.71	70.94	35.47	-		106.41	248.29	283.76	
	Total (A+B)	833.35	99.88	110.52	622.95	393.36	81.82	91.47	109.60	274.10	348.84	439.99	
	Previous Year										100.55		

Note: The opening block include the assets transfer on account of demerger from ASIS India Infrastructure Limited as per the scheme of merger.

Q REVENUE FROM OPERATIONS		(Rs in million)	
Revenue from Sales	323.39	372.40	
Total	323.39	372.40	
R OTHER INCOME			
Interest Income	0.05	0.29	
Profit on sale of fixed assets	-	25.40	
Rent Income	1.12	-	
Total	1.17	25.69	
S CHANGES IN INVENTORIES			
Opening Inventories			
Finished goods	19.04	19.04	
Less: Closing Inventories			
Finished goods	19.04	19.04	
Decrease/(Increase) in inventories	19.04	19.04	
T EMPLOYEE BENEFIT EXPENSES			
Salaries, wages & bonus	40.59	48.07	
Contribution to provident fund and other funds	1.40	1.65	
Total	41.99	49.72	
U FINANCE COST			
Interest Expense	8.89	55.19	
Other borrowing cost	3.59	0.99	
Total	12.47	56.18	
V OTHER EXPENSES			
Provision for doubtful debts	45.53	-	
Loss on sale of Vehicles	0.86	-	
Travelling Expenses	3.58	3.09	
Electricity Expenses	1.47	2.31	
Professional Fees paid	1.79	4.13	
Printing & Stationery	0.79	0.85	
Miscellaneous Expenses	3.28	3.39	
Advances written off	48.01	-	
Repairs & Maintenance	7.71	13.81	
Insurance	0.36	0.92	
Rent Rates & Taxes	2.10	2.54	
Auditor Remuneration	0.30	0.30	
Total	115.79	31.34	

W. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The defined benefit obligation for gratuity is unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense (recognised in Employee Cost)

(Rs in million)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Current service cost:	0.54	-
Interest cost on benefit obligation	0.08	-
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognised in the period	0.61	-
Past service cost	-	-
Net benefit expense	-	-
Expense recognised in the statement of profit & loss	1.23	-

Details of Provision for gratuity:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Defined benefit obligation	2.13	-
Fair value of plan assets	-	-
Total	2.13	-
Less: Unrecognised past service cost	-	-
Liability	2.13	-

Changes in present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2015	As at March 31, 2014
Opening defined benefit obligation	0.89	-
Interest cost	0.08	-
Current service cost	0.54	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation Due to Change in Financial Assumptions	0.32	-
Actuarial (gains) / losses on obligation due to experience	0.29	-
Closing defined benefit obligation	2.13	-

Details of Experience Adjustment:

Particulars	As at March 31, 2015	As at March 31, 2014
Experience adjustment on plan liabilities (Gain) / Loss	.29	-
Experience adjustment on plan Assets (Gain) / Loss	-	-

The principle assumptions used in determining gratuity for the Company's plans are given below:

Discount rate	8.00%	-
Salary increases	6.00%	-

Retirement Age	58 Years	-
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	-
Withdrawal Rate (%)	2% at each age	

In assessing the Company's Post Retirement Liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) Ultimate.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company has carried out the actuarial valuation in the current year, the previous years numbers are not presented.

The impact in the opening retained earnings for the earlier is minimal, hence the same is considered in current year statement of profit and loss.

X. Contingent Liabilities:

	As at March 31, 2015	As at March 31, 2014
Claim Against the Company not acknowledged as debt	5.60	-
Interest on Cash Credit Facility and Vehicle Loan	Refer note (i) below	-

The Company has not accounted interest on cash credit facility taken from Dena Bank and State Bank of India and interest on vehicle loan taken from Janakalyan Sahakari Bank Ltd. The Company has received notice under SARFAESI Act, where the loan of the Banks have become NPA, and they have filed recovery proceedings before appropriate authorities. The Company is of the view that the notice filed by JKB, DENA Bank and SBI is against mistaken identity. The matter is before appropriate authority, pending the decision, the interest has not been accrued, as the quantum is not ascertainable at this stage.

The Company is in early stage of discussion with the banks for restructuring and negotiation on settlement on the debts.

Y. In the opinion of Board of Directors the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of amount reasonably necessary.

Z. Earnings Per Share:	As at March 31, 2015	As at March 31, 2014
Loss Attributable to Equity Shareholders	190.90	(82.10)
Weighted average no. of equity shares outstanding during the period - Basic & Diluted	5,255	75,255
Nominal value of Equity Share Rs.	00.00	100.00
Earnings Per Share (Rs.) (A) / (B)	(2,536.76)	(1,090.95)

AA: Deferred Tax Asset :

On the consideration of prudence and in the absence of virtual certainty of sufficient future taxable income, the deferred tax asset has not been recognised.

AB: Related Party Disclosures:

- I) Key managerial personnel: 1. Kailash Biyani - Promoter (upto March 12, 2014)
- II) Relatives of KMP: 1. Kishor Mohatta

Transactions during the year

Rs. in million

	As at March 31, 2015	As at March 31, 2014
	Nil	Nil
AC Auditors Remuneration:	-	-
Audit Fee	0.30	0.03
Tax Audit Fees	-	0.00
	<u>0.30</u>	<u>0.03</u>

AD: During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further, assets individually costing Rs. 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Computers and Data Processing Equipment	SLM	16.2% / ~6 years	3 years
General Plant and Machinery	SLM	7.07% / ~15 years	15 years
Furniture and Fixtures	SLM	6.33% / ~16 years	10 years
Vehicles	SLM	9.5% / ~10 years	6-8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in useful life of assets), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 8.38 mn against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 4.34 mn consequent to the change in the useful life of the assets.

AE. Lease:

The Company has significant operating leases for office premises and go downs. These lease arrangements range for a period between 11 months to 60 months with cancellable clause of 2-3 months. The aggregate lease rentals payable are charged as Rent in Note V aggregating Rs. 2.10 mn (Previous Year Rs 2.54 mn).

AF. Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.

The Company, has during the period, not received any intimation from any of its suppliers regarding their status under the said Act. Based on the above facts, management has decided that none of them are registered under the Said act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid/payable have not been given.

AG. Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.

Trade Receivable include 177.07 mn that are outstanding for a period of more than one year. The company is actively pursuing for the reconciliation and recovery of these debts and based on its relationships with these parties expects to recover the outstanding amounts. Accordingly, no provision is considered at this stage.

- AH.** On 12 March 2105, the Board has approved the sub division of equity shares from Rs 100/- each to Rs 1/- each. The Shareholders have approved the same, through postal ballot on 24 April 2015. The Company is in process of completing the formalities related to BSE.
- AI.** The preference shares are redeemable after end of 3 years and before the end of 10 years from the date of issue. The management is of the view that these preference shares will be redeemed from fresh issue of capital and accordingly the reserve has not been created.
- AJ.** Previous years figures have been regrouped/reclassified wherever necessary to conform current years classification.

As per our report of even date

For **Agarwal Desai & Shah**
Chartered Accountants

For and on behalf of the Board of Directors of
ASIS Logistics Ltd.

Rishi Sekhri
Partner
Place- Mumbai
Dated - May 29, 2015

Hiren Oza **Manoj Singh**
(Director) (Director)
DIN:02755261 DIN: 06698954

Ameet Bansal
(CFO)

B. K. Nath
(Company Secretary)

ASIS LOGISTICS LIMITED
(Formerly known as Paraan Limited)
(CIN-L51100GJ1972PLC036313)

Regd. Office:- Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id		Folio No.	
Client Id		No. Of Shares.	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 42nd ANNUAL GENERAL MEETING of the Company held on September 25, 2015 at 12.30 p.m. at the Registered Office.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

ASIS LOGISTICS LIMITED
(Formerly known as Paraan Limited)
(CIN-L51100GJ1972PLC036313)

Regd. Office:- Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396195

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of _____ shares of ASIS Logistics Ltd., hereby appoint:

- Name: _____ Address: _____
E-mail Id: _____ or failing him/ her
- Name: _____ Address: _____
E-mail Id: _____ or failing him/ her
- Name: _____ Address: _____
E-mail Id: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company, to be held on **September 25, 2015 at 12.30 p.m.** at the Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS	FOR	AGAINST
1. Adoption of the audited financial statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors' thereon		
2. Re-appointment of Mrs. Alka Dayal, (holding DIN 06945007) as a Director of the Company		
3. Appointment of M/s. Agarwal Desai and Shah, Chartered Accountants (FRN NO. 124850W), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration		

Signed this-----day of September, 2015

Signature of Member

A f f i x Rs. 1 Revenue Stamp
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Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**FORM NO. SH-13
NOMINATION FORM**

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
ASIS Logistics Limited

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee/s —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) In Case Nominee Is a Minor

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) Particulars Of Nominee In Case Minor Nominee Dies Before Attaining Age Of Majority

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder: (i) Relationship with the minor nominee

Name: _____

Address: _____

Name of the Security Holders _____

Signature: _____

Witness with name and address _____