

# DELIVREX INDIA LIMITED

Regd. Off.: "Patel House", 1<sup>st</sup> Floor 48 Gazdarbandh, North Avenue Road, Santacruz (west), Mumbai - 400 054.  
CIN:U60221MH2016PLC280615

## NOTICE

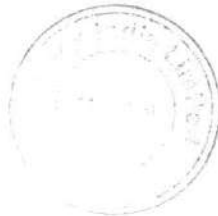
Notice is hereby given that the Second Annual General Meeting of the Members of DELIVREX INDIA LIMITED will be held on Thursday on 30<sup>TH</sup> August, 2018 at 4.00 p.m. at Patel House, 6<sup>th</sup> Floor, 48 Gazdarbandh, North Avenue Road, Santacruz (west), Mumbai - 400 054 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hari Venugopal Nair (DIN 02362137) who retires by rotation and, being eligible, offers himself for re-appointment.

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Notice of AGM, Route map of venue of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.



For and on behalf of the Board

  
(Jasmin D. Lalla)  
Director  
DIN : 00074858

### Registered Office

"Patel House", 2<sup>nd</sup> Floor, 48 Gazdarbandh, North Avenue Road,  
Santacruz (West), Mumbai - 400 054.

Dated : 22<sup>nd</sup> May, 2018.

CIN: U60221MH2016PLC280615

# DELIVREX INDIA LIMITED

Regd. Off.: "Patel House", 1<sup>st</sup> Floor 48 Gazdarbandh, North Avenue Road, Santacruz (west), Mumbai – 400 054.  
CIN:U60221MH2016PLC280615

## DIRECTORS' REPORT

To,

The Members of  
**DELIVREX INDIA LIMITED**

Your Directors presenting the Second Annual Report including Audited Statements of Accounts of the Company for the year ended 31st March, 2018.

### FINANCIAL RESULTS:

The Company was incorporated on 3<sup>rd</sup> May 2016 and has not commenced commercial operations as on date of this report. The Company is a Wholly Owned Subsidiary of Patel Integrated Logistics Limited, which is a listed entity. The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1<sup>st</sup> April 2017. The key financial parameters are as under:

	Year ended 31.03.18	Year ended 31.03.17
Profit / (Loss) before Interest, Depreciation & Tax	(5,53,989)	(24,491)
Less: Interest	-	574
Profit / (Loss) before Depreciation & Tax	(5,53,989)	(25,065)
Less: Depreciation	(1,52,497)	(1,18,692)
Profit / (Loss) before Tax	(7,06,486)	(1,43,757)
Less: Provision for Tax	-	-
Profit / (Loss) after Tax	(7,06,486)	(1,43,757)

### DIVIDEND:

In view of carried forward losses, your Directors do not recommend any dividend for the period ended 31<sup>st</sup> March, 2018.

### RESERVE & SURPLUS :

In absence of profitability, no amount is transferred to the General Reserve.

### DIRECTORS AND KEY MANAGEMENT PERSONNEL:

Mr. Hari Venugopal Nair (DIN 02362137) retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and, being eligible, has offered himself for re-appointment as the Director.



There is no Key Managerial Personnel appointed and resigned during the year under review.

#### **MEETINGS OF BOARD OF DIRECTORS:**

During the year under review 4 Board Meetings were convened and held. The dates on which the Board meetings were held are 25-05-2017, 09-08-2017, 06-11-2017 and 19-02-2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

#### **SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:**

The Company does not have any Subsidiary or Associate or Joint Venture Company as on date of this report. Therefore separate section for report on the performance and financial position of subsidiaries, associates and joint venture companies is not required to present.

#### **STATUTORY AUDITORS AND AUDITORS REPORT:**

In terms of the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. MSP & Co., Chartered Accountants, Mumbai, (Firm Registration No. 107565W) was appointed as Statutory Auditors of the Company at the Annual General Meeting (AGM) of the Company held on 8<sup>th</sup> September 2017, for the term of 5 years from the conclusion of 1<sup>st</sup> AGM of the Company till the conclusion of the 6<sup>th</sup> AGM of the Company to be held in the year 2022.

The Auditors' Report for the financial year 2017-18, does not contain any qualification, reservation or adverse remark.

In accordance with the Companies (Amendment) Act, 2017, Ministry of Corporate affairs as per the notification dated 7<sup>th</sup> May, 2018 have done away with the provision relating to ratification of statutory auditors by members at every Annual General Meeting.

#### **SECRETARIAL AUDIT REPORT:**

The Provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit Report is not applicable to the Company for the year under review.

#### **EXTRACT OF THE 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- 1" to this Report.



**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any loans, or provided any guarantees and made investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the financial year 2017-18.

**DEPOSIT :**

The Company has neither accepted nor renewed any deposits during the year under review.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company was not entered into any contract or agreement with the related parties during the financial year 2017-18 and therefore FORM AOC- 2 is not applicable to the Company.

**VIGIL MECHANISM:**

The provisions of Section 177(10) of the Companies Act, 2013 regarding vigil mechanism dealing with instance of fraud and mismanagement, if any is not applicable to the Company.

**RISK MANAGEMENT PLAN:**

The Company does not have any Business Risk Management framework. There are no risk which in the opinion of board threaten the existence of your Company.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

There are no complaints under the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN ECCHANGE EARNINGS AND OUTGO:****(A) CONSERVATION OF ENERGY:**

(i) The steps taken or impact on : NIL  
conservation of energy

Nil

(ii) The steps taken by the Company for :  
utilizing alternate sources of energy

Nil

(iii) The capital investment on energy :  
conservation equipments

**(B) TECHNOLOGY ABSORPTION:**

(i) The efforts made towards : The minimum technology required for the business  
technology absorption: has been absorbed



- (ii) The benefits derived : Not Applicable.
- (iii) Imported Technology : Not Applicable
- (iv) The expenditure incurred : Not Applicable  
on Research and Development

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

**PARTICULARS OF EMPLOYEES:**

The Company is not a listed Company and hence the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended to date, is not applicable to the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

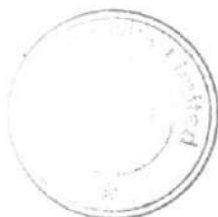
In terms of Section 134(3) (c) of the Companies Act, 2013, the Board of Directors, confirm that:

- 1) in the preparation of the annual accounts, for the year ended March 31, 2018, the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March 2018 and of the loss of the Company for the financial year ended 31<sup>st</sup> March 2018;
- 3) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- 5) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items or these items are not applicable to the Company during the year under review:

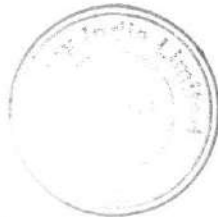
- 1) No material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31<sup>st</sup> March 2018 and the date of this report.



- 2) No Company have become or ceased to be Subsidiary, Associate or joint venture of the Company during the year under review.
- 3) No significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

#### ACKNOWLEDGEMENTS:

Your Directors would like to place on record their appreciation to Bankers, Shareholders, Customers and Employees for their continued assistance and support during the year under review.



Dated : 22<sup>nd</sup> May, 2018.  
CIN: U60221MH2016PLC280615

*Jasmin D. Lalla*  
(Jasmin D. Lalla)  
Director  
DIN: 00074858

For and on behalf of the Board

*Farukh S. Wadia*  
(Farukh S. Wadia)  
Director  
DIN: 00097162

**ANNEXURE I**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended on 31<sup>ST</sup> March 2018

[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:**

i)	CIN	:	U60221MH2016PLC280615
ii)	Registration Date	:	05 <sup>TH</sup> May, 2016
iii)	Name of the Company	:	DELIVREX INDIA LIMITED
iv)	Category / Sub-Category of the Company	:	Company limited by shares
v)	Address of the Registered office and contact details	:	'Patel House', 1 <sup>st</sup> Floor, 48 Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.
vi)	Whether listed company Yes / No	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	N.A

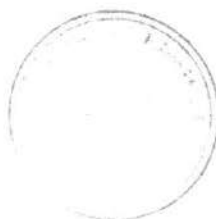
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

0Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Freight	6023	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Patel Integrated Logistics Limited  Patel House, 5 <sup>th</sup> Floor, Plot No.48, Gazdar bandh, North Avenue Road, Santacruz (West), Mumbai-400054	L71110MH1962PLC012396	Holding	100	2(46)



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the Beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10000	10000	100	-	10000	10000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Trust	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	-	10000	10000	100	-	10000	10000	100	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	10000	10000	100	-	10000	10000	100	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-





h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) NRI Individual	-	-	-	-	-	-	-	-	-
ii) Clearing Member	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B) (2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10000	10000	100	-	10000	10000	100	-



(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Share holding at the end of the Year 31.03.2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Patel Integrated Logistics Limited	10000	100.00	-	10000	100.00	-	-
		10000	100.00	-	10000	100.00	-	-

(iii) Change in Promoters' Shareholding

Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares at the beginning (01.04.2017)/end of the year (31.03.2018)	% of total Shares of The Company				No. of shares	% of total shares of the company
-	-	NIL	-	-	-	-	-

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

Sl. No.		Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIL	-	-	-	-



(v) Shareholding of Directors and Key Managerial Personnel:

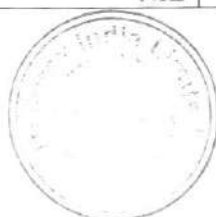
Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total Shares of the Company				No. of shares	% of total shares of the company
Directors							
Ms. Jasmin Lalla	0	0	01.04.2017	0	Nil holding during the year		
	0	0	31.03.2018			0	0
Mr. Farukh Wadia	0	0	01.04.2017	0	Nil holding during the year		
	0	0	31.03.2018			0	0
Mr. Hari Nair	0	0	01.04.2017	0	Nil holding during the year		
	0	0	31.03.2018			0	0
Key Managerial Personnel							
No KMP was appointed during the year.							

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01/04/2017				
i) Principal Amount	NIL	38,34,836	NIL	38,34,836
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	38,34,836	NIL	38,34,836



<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year 31/03/2018</b>				
i) Principal Amount	NIL	38,34,836	NIL	38,34,836
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>38,34,836</b>	<b>NIL</b>	<b>38,34,836</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

During the period under review the Company does not have Managing Director or Whole-time Director and/or Manager as the provisions of section 203 of the Companies Act 2013 was not applicable to the Company. Hence the disclosure regarding remuneration is not given.

### B. Remuneration to other directors:

(Amount in Rs.)

Name of Director	Fee for attending board / committee meetings	Commission	Others	Total
1. <u>Independent Director</u> : Provisions of appointment of Independent Directors is not applicable to the Company as on 31 <sup>st</sup> March, 2018				
<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2. <u>Other Promoter/Non Executive Director</u> : Mr. Farukh S. Wadia Ms. Jasmin D.Lalla Mr. Hari V. Nair	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total (1) + (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Ceiling as per the Act	1% of the net profits calculated as per section 198 of the Companies Act 2013 excluding sitting fees payable to Directors. The ceiling is not applicable to the Company being a Private Ltd Company.			



**C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

During the period under review the Company does not have any Key Managerial Personnel other than MD/MANAGER/WTD as the provisions of section 203 of the Companies Act 2013 was not applicable to the Company. Hence the disclosure regarding remuneration is not given.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Dated : 22<sup>nd</sup> May, 2018.  
CIN: U60221MH2016PLC280615



For and on behalf of the Board  
*Jasmin D. Lalla*  
(Jasmin D. Lalla)  
Director  
DIN: 00074858

For and on behalf of the Board  
*Farukh S. Wadia*  
(Farukh S. Wadia)  
Director  
DIN: 00097162

# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL:+91 9699957001.

EMAIL: mspandco@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of DelivrEx India Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **DelivrEx India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

#### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

We have taken into account the 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.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud



# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL.+91 9699957001.

EMAIL: mspandco@gmail.com

or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, its profit/ loss statement, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL.+91 9699957001.


EMAIL: mspandco@gmail.com

- c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of section 164(2) of the Act; and
- 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. The Company has no pending litigations on its financial position in its Ind AS financial statements.
  - 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 **M S P & CO.**

**CHARTERED ACCOUNTANTS**

FR No: 107565W

  
**M. S. Parikh**  
Partner  
Membership No: 08684  
Place: Mumbai  
Date: May 22, 2018





# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL.+91 9699957001.

EMAIL: mspandco@gmail.com

### **"Annexure A" forming part of Independent Auditor's Report on the Ind AS Financial Statements of DelivrEx India Limited**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our 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 Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year. With this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- ii) In view of there being no requirement to carry and hold any stock of inventories, therefore the provisions of clause (ii) of the order is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act, therefore, the provision of sub - clause (a), (b) and (c) of the Order is not applicable to the Company.
- iv) The Company has not given any loan, investment, guarantee and security, therefore this clause of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examinations of the books of accounts and records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.



# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL.+91 9699957001.

EMAIL: mspandco@gmail.com

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2018 for the period more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan to a financial institutions, banks and Government and dues to debenture holders.
- ix) Based upon the audit procedures performed and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and term loans availed has been applied for the purposes for which it was raised. The company has not raised any monies by way of term loans.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided in the book.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, this clause of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, this clause of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, this clause of the Order is not applicable to the Company.



# M S P & CO.

## CHARTERED ACCOUNTANTS

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL.+91 9699957001.

EMAIL: mspandco@gmail.com

- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 - IA of Reserve Bank of India Act, 1934. Therefore, this clause of the Order is not applicable to the Company.

For **M S P & CO.**

**CHARTERED ACCOUNTANTS**

FR No: 107565W



**M. S. Parikh**

**Partner**

**Membership No: 08684**

**Place: Mumbai**

**Date: May 22, 2018**



DELIVREX INDIA LTD.

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As At 31.03.2018 Rupees	As At 31.03.2017 Rupees
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant And Equipment	2	916,687	1,069,184
Financial Assets			
Loans	3	10,000	10,000
Other Financial Assets	4	-	24,200
Other Non - Current Assets	5	2,155,955	2,694,944
<b>Total Non - Current Assets</b>		<b>3,082,642</b>	<b>3,798,328</b>
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	6	40,501	16,301
<b>Total Assets</b>		<b>3,123,143</b>	<b>3,814,629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	100,000	100,000
Other Equity	8	(850,243)	(143,757)
<b>Total Equity</b>		<b>(750,243)</b>	<b>(43,757)</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	9	38,550	23,550
Other Financial Liabilities	10	3,834,836	3,834,836
<b>Total Current Liabilities</b>		<b>3,873,386</b>	<b>3,858,386</b>
<b>Total Equity and Liabilities</b>		<b>3,123,143</b>	<b>3,814,629</b>

Notes on Financial Statements

1 - 18

As per our report of even date

For M S P & Co.

Chartered Accountants

(Registration No. 107565W.)

For and on behalf of the Board of Directors,

M. S. Parikh

Partner

Membership No. 08684

Farukh S. Wadia

Director

DIN-00097162

Jasmin Lalla

Director

DIN-00074858

Mumbai,

Dated : 22nd May, 2018.



## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	For the Year Ended 2017-18 Rupees	For the Period Ended 2016-17 Rupees
<b>EXPENSES</b>			
Finance costs	11	-	574
Depreciation and Amortisation Expense	2	152,497	118,692
Other Expenses	12	553,989	24,491
<b>Total Expenses</b>		<b>706,486</b>	<b>143,757</b>
<b>Profit Before Tax</b>		<b>(706,486)</b>	<b>(143,757)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
( Excess ) / Short Provision of Income Tax for earlier years		-	-
<b>Profit for the year</b>		<b>(706,486)</b>	<b>(143,757)</b>
<b>Earning per Equity Share of face value of Rs. 10/- each</b>	13		
Basic and Diluted ( in Rs. )		(70.65)	(15.76)
Notes on Financial Statements	1 - 18		

As per our report of even date

For M S P &amp; Co.

Chartered Accountants

( Registration No. 107565W )

For and on behalf of the Board of Directors,

M. S. Parikh

Partner

Membership No. 08684

Mumbai,

Dated : 22nd May, 2018.



Farukh S. Wadia

Director

DIN-00097162



Jasmin Lalla

Director

DIN-00074858

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 Rupees	Period Ended 31.03.2017 Rupees
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax as per Profit and Loss Account	(706,486)	(143,757)
Adjusted For :		
Depreciation	152,497	118,692
Finance Cost	-	574
<b>Operating Profit Before Working Capital Changes</b>	<b>(553,989)</b>	<b>119,266</b>
Adjusted For :		
Trade and Other Receivables	563,189	(2,729,144)
Trade and Other Payables	15,000	3,858,386
<b>Cash Generated from Operations</b>	<b>24,200</b>	<b>1,129,242</b>
<b>Net Cash from Operating Activities</b>	<b>24,200</b>	<b>1,104,751</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	(1,187,876)
<b>Net Cash (used in) Investing Activities</b>	<b>-</b>	<b>(1,187,876)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Preceeds from Issue of Equity Shares	-	100,000
Finance Cost Paid	-	(574)
<b>Net Cash (used in) / from Financing Activities</b>	<b>-</b>	<b>99,426</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>24,200</b>	<b>16,301</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>16,301</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>40,501</b>	<b>16,301</b>

## Notes :

- 1) Figures in bracket denote outflow of cash.
- 2) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) "Cash Flow Statement".
- 3) Previous year's figures have been restated/recasted, wherever necessary, to confirm to this year's classification.

As per our report of even date

For M S P &amp; Co.

Chartered Accountants

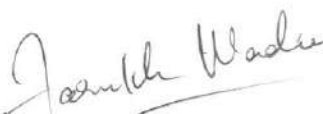
(Registration No. 107565W)

  
**M. S. Parikh**  
 Partner  
 Membership No. 08684



**Mumbai,**  
 Dated : 22nd May, 2018

For and on behalf of the Board of Directors,

  
**Farukh S. Wadia**  
 Director  
 DIN-00097162

  
**Jasmin Lalla**  
 Director  
 DIN-00074858



DelivrEx India Ltd.

Notes on Financial Statements for the Year Ended 31st March, 2018

Statement of Changes in Equity

A) Equity Share Capital

Particulars	Number of Shares	Equity Share Capital
As at 3rd May, 2016	-	-
Changes in equity share capital during the year	10,000	100,000
<b>As at 31st Mar, 2017</b>	<b>10,000</b>	<b>100,000</b>
Changes in equity share capital during the year	-	-
<b>As at 31st Mar, 2018</b>	<b>10,000</b>	<b>100,000</b>

B) Other Equity

Particulars	Profit and Loss Account	Total Other Equity
Balance as at 03rd May, 2016	-	-
Profit for the year	(143,757)	(143,757)
<b>Balance as at 31st Mar, 2017</b>	<b>(143,757)</b>	<b>(143,757)</b>
Profit for the year	(706,486)	(706,486)
<b>Balance as at 31st Mar, 2018</b>	<b>(850,243)</b>	<b>(850,243)</b>


The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

**For M S P & Co.**

Chartered Accountants

( Registration No. 107565W )

  
**M. S. Parikh**

Partner

Membership No. 08684



For and on behalf of the Board of Directors,

  
**Farukh S. Wadia**

Director

DIN-00097162

  
**Jasmin Lalla**

Director

DIN-00074858

Mumbai,

Dated : 22nd May, 2018.



**1.A. Corporate Information**

"DelivrEx India Limited" is unlisted entity incorporated and domiciled in India. The Company is a subsidiary of Patel Integrated Logistics Limited which is Listed Company. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

Company is engaged in the business of freight and forwarding cargo and goods and consultancy on distribution.

**1.B. Significant Accounting Policies**

**a. Basis for preparation of Financial Statements:**

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

**b. Property, Plant and Equipment :**

- i. Property, Plant and Equipment are stated at cost of acquisition which includes cost directly attributable to bringing the assets to its working condition and amounts added on revaluation, less accumulated depreciation and impairment losses.

**c. Intangible Assets:**

- i. Intangible assets will be stated at cost of acquisition which includes cost directly attributable to bringing the assets to its working condition less accumulated amortization and impairment losses, if any.

**d. Depreciation / Amortization**

- i. Depreciation on all assets, including those revalued, and those valued at market price is provided under straight line method at the rates and in the manner prescribed under Part-C of Schedule II of the Companies Act, 2013 (the "Act").
- ii. Depreciation on additions to assets or sale or disposal of assets is calculated on a pro-rata basis from / till the date of addition / deduction.





e. Impairment of Assets:

Impairment loss if applicable is provided to the extent the carrying amount of assets exceeds their recoverable amount and the same is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

f. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

g. Policy For Revenue Recognition:

i. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.

ii. Amounts recovered towards demurrage and delivery charges are accounted at the time when they are ultimately realised. Freight includes recoverable on undelivered consignments as certified by the management and recoveries for other allied services.

iii. Dividend income, if any from investment is recognised as and when received.

iv. Other incomes, if any are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.

v. Administrative and other expenses are stated net of recoveries wherever applicable

h. Taxes on Income:

The tax expense for the period comprises current and deferred tax. Tax will be recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i. Current tax

Current tax assets and liabilities will be measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax will be recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets will be measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets will be reviewed at the end of each reporting period.



iii. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) which will be paid in accordance with the tax law, which gives future economic benefits in the form of adjustment to future income tax liability, will be considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT will be recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

i. Provision and contingencies:

A provision is recognized when the company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it.

j. Claims

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law will not be considered as contingent liability as the possibility of an outflow of resources embodying economic benefits will be remote. Contingent Assets will neither be recognized nor disclosed in the financial statements.

k. Financial instruments

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.



**DelivrEx India Ltd.**

**Notes on Financial Statements for the Year Ended March 31, 2018.**

ii. Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

I. First Time Adoption of IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 3<sup>rd</sup> May, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.



DELIVREX INDIA LTD.  
Notes on Financial Statements for the Year Ended 31st March, 2018

2. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Value				Depreciation / Amortisation			Net Carrying Value	
	As at 03.05.2016	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2017	Additions / Adjustment	Deductions / Adjustments	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Furniture and Fixtures	-	934,370	-	934,370	-	67,037	88,765	155,802	778,568
Computer	-	122,850	-	122,850	-	32,067	39,907	70,974	50,783
Office Equipment	-	130,656	-	130,656	-	19,588	24,825	44,413	111,068
Total	-	1,187,876	-	1,187,876	-	118,692	152,497	271,189	1,069,184



	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
<b>3 LOANS</b>		
( Unsecured Considered Good )		
Deposit	10,000	10,000
<b>TOTAL</b>	<b>10,000</b>	<b>10,000</b>
<b>4 OTHER FINANCIAL ASSETS</b>		
Deposit	-	24,200
<b>TOTAL</b>	<b>-</b>	<b>24,200</b>
<b>5 OTHER NON - CURRENT ASSETS</b>		
Pre - Operative Expenses	2,155,955	2,694,944
<b>Total</b>	<b>2,155,955</b>	<b>2,694,944</b>
<b>6 CASH AND CASH EQUIVALENTS</b>		
Balance with Banks		
In Current Accounts	40,501	16,301
<b>TOTAL</b>	<b>40,501</b>	<b>16,301</b>



7 EQUITY SHARE CAPITAL	As at 31.03.2018		As at 31.03.2017	
	Units	Rupees	Units	Rupees
Authorised Share Capital				
Equity Share of Rs. 10/- each	10,000	100,000	10,000	100,000
		<u>100,000</u>		<u>100,000</u>
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of Rs. 10/- each paid up value	10,000	100,000	-	-
Add : Issue of Equity Shares during the year	-	-	10,000	100,000
<b>TOTAL</b>		<u>100,000</u>		<u>100,000</u>

7.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As At 31.03.2018 No. of Shares		As At 31.03.2017 No. of Shares
Equity Shares at the beginning of the year fully paid up	10,000		-
Add: Shares issued during the year	-		10,000
<b>Equity Shares at the end of the year</b>	<b>10,000</b>		<b>10,000</b>

7.2 Rights, preferences and restrictions attached to the equity shares -

The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

7.3 Details of Equity Shares in the Company held by Holding Company:

Particulars	As At 31.03.2018 No. of Shares	As At 31.03.2017 No. of Shares
Patel Integrated Logistics Ltd (Including Equity Shares held jointly with nominees)	10,000	10,000

7.4 The details of Shareholders holding more than 5 % shares :

Particulars	As At 31.03.2018 No. of Shares	As At 31.03.2017 No. of Shares
Patel Integrated Logistics Ltd (Including Equity Shares held jointly with nominees)	10,000	10,000



	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
<b>8 OTHER EQUITY</b>		
Profit and Loss Account As per last Balance Sheet	(143,757)	-
Add : Profit for the year	(706,486)	(143,757)
<b>TOTAL</b>	<b>(850,243)</b>	<b>(143,757)</b>

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
<b>9 TRADE PAYABLES</b>		
Others	38,550	23,550
<b>TOTAL</b>	<b>38,550</b>	<b>23,550</b>

9.1 The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, under the said Act has not been made.

	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
<b>10 OTHER FINANCIAL LIABILITIES</b>		
Loans and Advances from Holding Company	3,834,836	3,834,836
<b>TOTAL</b>	<b>3,834,836</b>	<b>3,834,836</b>



	For the Year 2017-18 Rupees	For the Period 2016-17 Rupees
<b>11 FINANCE COSTS</b>		
Other Borrowing Costs	-	574
<b>TOTAL</b>	<b>-</b>	<b>574</b>

	For the Year 2017-18 Rupees	For the Period 2016-17 Rupees
<b>12 OTHER EXPENSES</b>		
Rate and taxes	-	7,241
Auditors' remuneration	15,000	17,250
Preliminary Expenses	538,989	-
	<b>553,989</b>	<b>24,491</b>

<b>13 EARNINGS PER SHARE ( EPS )</b>	<b>2017-18</b>	<b>2016-17</b>
<b>A) Net Profit After Tax.</b>	(706,486)	(143,757)
<b>B) Calculation of Weighted Average Number of Equity Share of Rs. 10 each</b>		
i) Number of shares at the beginning of the year	10,000	-
ii) Total number of Shares outstanding at the end of the year.	10,000	10,000
iii) Weighted Average Number of Equity Shares outstanding during the year	10,000	9,123
<b>C) Basic and Diluted Earning per share ( in Rupees ).</b>	(70.65)	(15.76)
<b>D) Nominal Value of Shares</b>	10.00	10.00





## 14. Payment to Auditors :

Particulars	For the Year 2017 - 18 Rupees	For the Period 2016 - 17 Rupees
Audit Fees	15,000	17,250
Total	15,000	17,250

## 15. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2017 - 18 Rupees	For the Period 2016 - 17 Rupees
<b>Earnings in Foreign Currency :</b>		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
<b>Expenditure in Foreign Currency :</b>		
Membership and Subscription Fees		
Travelling	--	33,851
Total	--	33,851

## 16. Related party disclosures :-

Related Parties have been classified as per Accounting Standards of Institute of Chartered Accountants of India as under:

- A) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (Clause 3(a) of Ind AS 24).

Patel Integrated Logistics Ltd. (Holding Company)

Sr. No.	Particulars	A 17-18	A 16-17
1.	Loans and Advances Received	--	38,34,836
2.	Equity Share Capital	--	1,00,000
	Balance as at		
3.	Equity Share Capital		
	Patel Integrated Logistics Ltd	1,00,000	1,00,000
4.	Loans and Advances Received		
	Patel Integrated Logistics Ltd.	38,34,836	38,34,836

Above figures are excluding GST, Service Tax, Swachh Bharat Cess and Krishi Kalyan Cess, wherever applicable.



	As at 31 <sup>st</sup> March, 2017			As at 03 <sup>rd</sup> May, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	10,69,184	--	10,69,184	--	--	--
Financial Assets						
Loans	10,000	--	10,000	--	--	--
Other Financial Assets	24,200	--	24,200	--	--	--
Other Non-Current Assets	26,94,944	--	26,94,944	--	--	--
<b>Total Non-Current Assets</b>	<b>37,98,328</b>	<b>--</b>	<b>37,98,328</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Current Assets</b>						
Financial Assets						
Cash and Cash Equivalents	16,301	--	16,301	--	--	--
<b>Total Assets</b>	<b>38,14,629</b>	<b>--</b>	<b>38,14,629</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Equity Share Capital	1,00,000	--	1,00,000	--	--	--
Other Equity	(1,43,757)	--	(1,43,757)	--	--	--
<b>Total Equity</b>	<b>(43,757)</b>	<b>--</b>	<b>(43,757)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial Liabilities						
Trade Payable	23,550	--	23,550	--	--	--
Other Financial Liabilities	38,34,836	--	38,34,836	--	--	--
<b>Total Current Liabilities</b>	<b>38,583,86</b>	<b>--</b>	<b>38,583,86</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Equity and Liabilities</b>	<b>38,14,629</b>	<b>--</b>	<b>38,14,629</b>	<b>--</b>	<b>--</b>	<b>--</b>



DelivrEx India Ltd.

Notes on Financial Statements for the Year Ended March 31, 2018

II. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Sr. No	Nature of adjustment	Net Profit	Other Equity	
		Period ended 31 <sup>st</sup> March-2017	As at 31 <sup>st</sup> March, 2017	As at 03 <sup>rd</sup> May, 2016
	Net/Profit/Other Equity as per Previous Indian GAAP	(1,43,757)	(1,43,757)	--
1	Fair Valuation as deemed cost for Property, Plant and Equipment	--	--	--
2	Fair Value of Financial Assets	--	--	--
3	Deferred Tax	--	--	--
4	Others	--	--	--
	Total	(1,43,757)	(1,43,757)	
	Net Profit before OCI/Other Equity as per Ind AS	(1,43,757)	(1,43,757)	

III. Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2017.

	Period ended 31 <sup>st</sup> March, 2017		
	Previous GAAP	Effect of transition to Ind As	As per Ind As
<b>Expenses</b>			
Finance Cost	574	--	574
Depreciation and Amortisation Expense	1,18,692	--	1,18,692
Other Expenses	24,491	--	24,491
<b>Total Expenses</b>	<b>1,43,757</b>	<b>--</b>	<b>1,43,757</b>
<b>Profit Before Tax</b>	<b>(1,43,757)</b>	<b>--</b>	<b>(1,43,757)</b>
Tax Expense	--	--	--
Current Tax	--	--	--
Deferred Tax	--	--	--
<b>Profit for the year</b>	<b>(1,43,757)</b>	<b>--</b>	<b>(1,43,757)</b>

As per our Report of even date

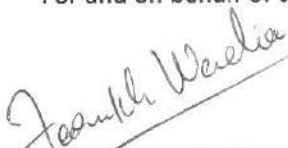
For M S P & Co.  
Chartered Accountants  
FRN: 107565W



M. S. PARIKH  
Partner  
M No. 08684  
Mumbai,  
Dated : 22<sup>nd</sup> May, 2018.



For and on behalf of the Board of Directors,



FARUKH S. WADIA  
Director  
DIN-00097162



JASMIN LALLA  
Director  
DIN-00074858

