INDEPENDENT AUDITORS' REPORT

To the Members of **Shitul Overseas Placement and Logistics Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shitul Overseas Placement and Logistics Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 standalone 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 standalone 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 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 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 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 standalone 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 standalone 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 the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the balance sheet, statement of profit and loss, cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, read with relevant rules issued there under.;

(e) on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i the Company does not have any pending litigations which would impact its financial position;
ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;
iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

for Srivastava Kumar & Co.
Chartered Accountants
Firm Registration No: N011204N

Anil Kumar Sharma
Partner
Membership No. 097850

Place: Gurugram
Date: May 01, 2017

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading report on other legal and regulatory requirements of the Auditors' Report of even date to the members of Shitul Overseas Placement and Logistics Limited

(i) The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.

(ii) The Company did not have any inventory during the year under review. Therefore, clause 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the clauses 3 (iii) (a) to (c) of the Order are not applicable.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees or security provided by the Company. Therefore, clause 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, 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 service rendered by the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

(viii) The Company did not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Therefore, clause 3 (viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company did not pay/provide any managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable.

Srivastava Kumar & Co. * Chartered Accountants *

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not transact with the related parties during the year. Accordingly, clause 3(xiii) of the Order is not applicable.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Srivastava Kumar & Co.
Chartered Accountants
Firm Registration Number: 011204N

per Anil Kumar Sharma
Partner
Membership Number 097850

Place: Gurugram
Date: May 01, 2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shitul Overseas Placement and Logistics Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

Srivastava Kumar & Co. Chartered Accountants made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Srivastava Kumar & Co.
Chartered Accountants
Firm Registration Number: N011204N

per Anil Kumar Sharma
Partner
Membership Number 097850

Place: Gurugram
Date: May 01, 2017

Shitul Overseas Placement and Logistics Limited
Standalone balance sheet as at March 31, 2017
(All amounts in INR, unless otherwise stated)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Current assets				
Financial assets				
Cash and cash equivalents	3	1,662,800	1,686,579	1,714,905
		1,662,800	**1,686,579**	**1,714,905**
		1,662,800	**1,686,579**	**1,714,905**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4	2,000,000	2,000,000	2,000,000
Other equity		(348,375)	(324,204)	(304,089)
		1,651,625	**1,675,796**	**1,695,911**
Current liabilities				
Financial liabilities				
Trade payables	5	11,175	10,783	18,994
		11,175	**10,783**	**18,994**
		1,662,800	**1,686,579**	**1,714,905**
Summary of significant accounting policies	2.1			

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: May 01, 2017

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited

Hardik

Hardik Hundia
Director
DIN : 02022246

Gupta

Vineet Gupta
Director
DIN : 07662575

Shitul Overseas Placement and Logistics Limited

Standalone statement of profit and loss for the year ended March 31, 2017

(All amounts in INR, unless otherwise stated)

Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
Expenses			
Other expenses	6	23,538	19,485
		23,538	**19,485**
Earning before interest (finance costs), tax, depreciation and amortization (EBITDA)		**(23,538)**	**(19,485)**
Finance costs	7	633	630
Loss for the year		**(24,171)**	**(20,115)**
Total comprehensive loss for the year		**(24,171)**	**(20,115)**
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]	8		
Basic and Diluted (in Rs.)		(0.12)	(0.10)
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: May 01, 2017

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited

Hardik

Hardik Hundia
Director
DIN : 02022246

Gupta

Vineet Gupta
Director
DIN : 07662575

Shitul Overseas Placement and Logistics Limited
Cash flow statement for the year ended March 31, 2017
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from operating activities		
Loss before tax	(24,171)	(20,115)
Operating loss before working capital changes	**(24,171)**	**(20,115)**
Changes in working capital:		
Decrease in trade payables	392	(8,211)
Cash used in operations	(23,779)	(28,326)
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities	**(23,779)**	**(28,326)**
Net decrease in cash and cash equivalents	**(23,779)**	**(28,326)**
Cash and cash equivalents at the beginning of the year	1,686,579	1,714,905
Cash and cash equivalents at the end of the year (also refer note 3)	**1,662,800**	**1,686,579**

The accompanying notes form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date.

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: May 01, 2017

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited

Hardik
Hardik Hundia
Director
DIN : 02022246

Gupta
Vineet Gupta
Director
DIN : 07662575

Shitul Overseas Placement and Logistics Limited
Statement of changes in equity for the year ended March 31, 2017
(All amounts in INR, unless otherwise stated)

Description	Equity Share Capital	Other Equity Reserves and Surplus Retained earnings	Total Equity
As at April 1, 2015	**2,000,000**	**(304,089)**	**1,695,911**
Loss for the year	-	(20,115)	(20,115)
As at March 31, 2016	**2,000,000**	**(324,204)**	**1,675,796**
Loss for the year	-	(24,171)	(24,171)
As at March 31, 2017	**2,000,000**	**(348,375)**	**1,651,625**

Srivastava Kumar & Co. * Chartered Accountants *

1. Corporate Information

Shitul Overseas Placement and Logistics Limited (the Company) is a public limited company domiciled in India and incorporated on July 01, 2009. The Company is engaged in the business of manpower placement and to operate as foreign recruitment agents. The registered office of the company is located at 17-18, Nehru Place, New Delhi – 110019, India. The company is a subsidiary of Punj Lloyd Limited, a company incorporated and listed in India.

These financial statements are approved for issue by the Company's Board of Directors on May 01, 2017.

2. Basis of preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended).

These financial statements are the first financial statements of the Company prepared in accordance with Ind AS. Refer note 14 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a accrual basis and under historical cost convention, except for the assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

b. 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. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All regular way purchases or sale of financial assets are recognised and derecognised on trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in marketplace.

1. Financial instruments: Initial Reorganization
All the financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial assets. Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

2. Financial instruments: Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost: Debt instrument is measured at amortised cost when, the assets is held within a business model whose objectives is to hold assets for collecting contractual cash flows and, contractual terms of the asset give raise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using effective interest rate method (EIR).

ii. Debt instruments at fair value through other comprehensive income (FVOCI): Debt instrument is classified at FVTOCI when, the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and, the assets contractual cash flow represent solely payment of principal and interest. Initially these are measured at fair value and subsequently at each reporting date the movement of fair value is recognized at the other comprehensive income (OCI). On derecognition of these assets, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned during the holding period of these instruments is reported as interest income using the EIR method.

iii. Debt instruments, derivates and equity instruments at fair value through profit or loss (FVTPL): Any instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI are classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI): All investments are measured at fair value through other comprehensive income (FVOCI), except for investments which are held for trading are classified as at FVTPL. All subsequent fair value changes on the investments which are designated (FVOCI), excluding dividends, are recognized in the OCI.

3. Financial instruments: Derecognition
A financial asset is derecognised when the control or right to receive cash flows from the asset is expired / transferred.

4. Impairment of financial assets

i. Trade receivables and advances (other than from Group Companies):

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables and advances (other than from Group Companies).

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses separate provision matrices to determine impairment loss allowance on portfolio of its trade receivables and advances (other than Group Companies).

Provision matrix for trade receivables (other than Group Companies):

The Company estimates the ECL on contractually due trade receivables for completed projects, based on following provision matrix, on a cumulative basis. The company does not evaluate trade receivables for impairment on its on-going projects.

Past due period	Rate of provision
Upto 3 years	0%
Upto 4 years	10%
Upto 5 years	35%
Upto 6 years	65%
Beyond 6 years	100%

The above matrix is based on historically observed default rates over their expected life and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.

Other Criteria

(i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses.

(ii) The trade receivables against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.

Provision matrix for (non-trade) advances (other than Group Companies):

Past due period	Rate of provision
Upto 5 years	0%
Upto 6 years	20%
Upto 7 years	50%
Beyond 7 years	100%

The above matrix is based on historically observed default rates and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.

Other Criteria

(i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses.

(ii) The advances against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.

ii. Trade receivables and advances (from Group Companies):

Trade receivables and advance from group companies are assessed in conjunction with fair valuation of Company's investment therein. Where, futuristic intent or fair valuation cast a doubt on recoverability of the amounts receivables, the same are provided for in the statement of profit and loss.

iii. Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company first determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Accounting and presentation of ECL:
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities
Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivate financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

i. Financial liabilities measured at fair value through profit or loss: All financial liabilities which are held for trading are measured at fair value through profit and loss. All derivative financial instruments entered into by the Company that are not designated as hedge instrument are also measured at fair value through profit or loss.

ii. Loans and borrowings: All interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

iii. Financial Guarantee contracts: All financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment and the amount recognised less cumulative amortisation.

All financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

d. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deduction temporary differences and the carry forward of unused tax credits and unused tax loss can be utilized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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 taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

e. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, 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.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocable to any business segment.

Segment accounting 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.

f. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

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

g. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

h. Provisions

Provision are recognized when the entity has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounted the increase in the provision due to the passage of time is recognized as finance cost.

i. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;
b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
c) present obligation, where a reliable estimate cannot be made.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable.

j. Functional Currency

The financial statements are presented in Indian Rupee, which is also the functional currency of the Company.

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(All amounts in INR, unless otherwise stated)

3. Cash and bank balances

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Cash and cash equivalents			
Balances with bank:			
On current account	1,662,800	1,686,579	1,714,905
	1,662,800	**1,686,579**	**1,714,905**

4. Equity share capital

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorized shares			
450,000 (2016: 450,000; 2015: 250,000) equity shares of Rs. 10 each	4,500,000	4,500,000	2,500,000
Issued, subscribed and fully paid-up shares			
200,000 (2016: 200,000; 2015: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000	2,000,000
	2,000,000	**2,000,000**	**2,000,000**

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

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
At the beginning of the year	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000
Outstanding at the end of the year	**200,000**	**2,000,000**	**200,000**	**2,000,000**	**200,000**	**2,000,000**

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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. Shares held by holding company
Out of equity shares issued by the Company, shares held by its holding company, are as below:

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Punj Lloyd Limited , the holding company 102,000 (2016: 102,000; 2015: 102,000) equity shares of Rs. 10 each	1,020,000	1,020,000	1,020,000

d. Details of shareholders holding more than 5% of equity shares of the Company

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Nos.	% holding in the class	Nos.	% holding in the class	Nos.	% holding in the class
Punj Lloyd Limited	102,000	51%	102,000	51%	102,000	51%
Atna Investment Limited	98,000	49%	98,000	49%	98,000	49%

e. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date.

5. Trade payables

Shivastava Kumar & Co. Chartered Accountants

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(All amounts in INR, unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade payables (also refer note 17 for details of dues to micro and small enterprises)	11,175	10,783	18,994
	11,175	**10,783**	**18,994**

6. Other expenses

	Year ended March 31, 2017	Year ended March 31, 2016
Payment to auditor (refer below)	6,900	6,900
Consultancy and professional	16,638	12,585
	23,538	**19,485**

Payments to the auditor as

	Year ended March 31, 2017	Year ended March 31, 2016
Audit fees	6,900	6,900
	6,900	6,900

7. Finance costs

	Year ended March 31, 2017	Year ended March 31, 2016
Bank charges	633	630
	633	**630**

Shrivastava Kumar & Co. Chartered Accountants

8. Earnings per share (EPS)

Particulars	March 31, 2017	March 31, 2016
Net loss after tax	(24,171)	(20,115)
Weighted average number of equity shares for Basic and Diluted EPS	200,000	200,000
Earnings per share - Basic and Diluted	(0.12)	(0.10)
Nominal value per equity shares	10	10

9. Segment Information

Business Segment:
The Company's business activity falls within a single business segment, i.e., manpower placement. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable..

Geographical Segment:
The Company operates only within India; hence there are no reportable geographical segments.

10. Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company: Punj Lloyd Limited
Fellow subsidiary: Atna Investment Limited
Key Managerial Personnel: Mr. Hardik Hundia – Director
Mr. Harish Kumar – Managing Director (upto Oct 12, 2016)
Mr. Rajesh Rathore - Director
Mr. Vineet Gupta – Director (w.e.f. Oct 12, 2016)

Related party transactions
No transactions have been entered with the related parties during the current or previous year.

11. Fair Value

The management assessed that cash and cash equivalents and trade payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

12. Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.

The management reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

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Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is not exposed to credit risk as the commercial operation has not been commenced.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2017 the Company does not have any bank borrowing at floating interest rate.

13. Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximize the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	Mar 31, 2017	Mar 31, 2016	Apr 01, 2015
Trade payables	11,175	10,783	18,994
Less:			
Cash and cash equivalents	(1,662,800)	(1,686,579)	(1,714,905)
Net Debts	**(1,651,625)**	**(1,675,796)**	**(1,695,911)**
Equity attributable to the owners	1,651,625	1,675,796	1,695,911
Capital & net debts	-	-	-
Gearing Ratio	N.M.	N.M.	N.M.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. Gearing ratio of the company is not measurable.

14. First time adoption of Ind AS

These financial statements, for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. For period up to end including the year ended March 31, 2016, the company prepared its financial statements in accordance with accounting standards notified under sect 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS. The estimates as at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP.

Given the portfolio and assets and liabilities of the company on the date of transition, no adjustments were noted by the Company in restating its erstwhile Indian GAAP financial statement, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

15. There are no contingent liabilities and capital commitments as at March 31, 2017.

16. There are no employees on the rolls of the company, hence no provision, for employees benefit in terms of Ind AS 19, is required to be made.

17. Micro and small enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there are no dues to micro and small enterprises that are reportable as per the Micro, Small and Medium Enterprises Development Act, 2006 as at the year end.

18. There is nothing to report under the additional information required to be disclosed under paragraph 5 (viii) of general instructions for preparation of Statement of profit and loss as per Schedule III to the Companies Act, 2013

19. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

20. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: May 01, 2017

For and on behalf of the Board of Directors of
Shitul Overseas Placement and Logistics Limited

Hardik

Hardik Hundia
Director
DIN : 02022246

Gupta

Vineet Gupta
Director
DIN : 07662575