

ASIS LOGISTICS LIMITED

(Formerly known as Paraan Limited)
(CIN-L51100GJ1972PLC036313)

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

To,
The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Date: May 30, 2018

Dear Sir/Madam,

BSE Code: 506159

Sub : Outcome of Board Meeting Under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on 30th May 2018.

Meeting commenced on 11.00 AM

Pursuant to the Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company held at 11 AM, Tuesday, 30th May 2018 at its office taken the following decisions,


1. The Audited Financial Result for the quarter and year ended 31st March 2018 and Auditors report thereon were approved.
2. Statement of Assets & Liabilities for half year ended 31st March, 2018.

Pursuant to the Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Audited Financial Results for the quarter and year ended 31st March, 2018 along with Statements of Assets and Liabilities for half year ended 31st March 2018, Declaration pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 for Un-qualified Audit Report.

You are requested to kindly take a note of the same.

Thanking you.
Yours Faithfully,

For Asis Logistics Limited



B. K. Nath
Company Secretary

Encl: As Above

CC: Mail to all Directors, Auditor, NSDL, CDSL, RTA & KMP

Corresponding Address:- 'A' Wing, 2nd Floor, Mhare Pen bldg., Senapati Bapat Marg, Dadar (W),
Mumbai - 400 028, Maharashtra, Tel : 022-24318550, Fax : 022-24372200.

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**Declaration pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosures)
Regulations, 2015**

It is hereby declared that the Statutory Auditors of the ASIS Logistics Limited, M/s. Agarwal Desai and Shah have issued unmodified opinion on standalone Annual Financial Results of the Company, for the financial year ended March 31, 2018.

Kindly take this declaration on your record.

Thanking you.
Yours Faithfully,

For Asis Logistics Limited



B. K. Nath
Company Secretary

Date: May 30, 2018

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AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel 9820501848, 26419136. Email rishisekhri@gmail.com

Auditors' Review Report

To The Interim Resolution Professional (IRP),

Asis Logistic Limited

- 1 We have audited the accompanying Statement of Standalone Financial Results of Asis Logistics Limited ("Company") for the year ended 31st March, 2018 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

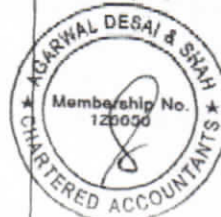
This statement, which is responsibility of the Company's management and approved by the Interim Resolution Professional (IRP), has been compiled from the related standalone Ind AS financial statement which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standard require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involving performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total Comprehensive income and other financial information of the Company for the year ended 31st March, 2018.





AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel 9820501848, 26419136. Email rishisekhr@gmail.com

4. Attention is invited to:

- a) The company has not valued its Gratuity and Leave Encashment as per Actuarial Valuation as stated in IND AS 19. Accordingly the effect on loss for the year and on the net worth cannot be ascertained.
- b) Note no 4(a), (b) and (c) with regard to status of petition filed before National Company Law Tribunal (NCLT). Interim order passed by NCLT inter alia appointing Interim Resolution Professional (IRP) and consequent suppression of Board of Directors of the company. The Financial statements have been approved and authenticated in the manner as described in the note.
- c) Note no 4(d) with regard to preparation of accounts ongoing concern basis, for the reason stated above in the note, despite accumulated losses resulting in erosion of net worth.
- d) The position of outstanding balances of Secured Loans from bank is as appearing in the books of accounts.

Our audit report is qualified for point 4(a) above.

For Agarwal Desai & Shah
Chartered Accountants
PRN 124950W

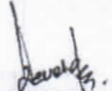
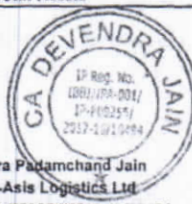


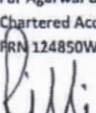

Rishi Sekhri
Partner
(Membership No.126656)

Place : Mumbai
Date 30th May, 2018



ASIS LOGISTICS LIMITED					
Unit No. 611, Skylon Co-operative Housing Society, GDC, Char Rasta, Vapi, Gujarat, 396195					
Audited Financial Results for the Quarter and Year ended 31st March 2018 (Rs. In Lacs)					
Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Income from Operations					
a) Income from operations	116.45	83.36	424.30	727.80	2,067.10
b) Other Income	0.72	0.08	3.60	0.31	3.60
Total Revenue	116.67	83.44	427.90	728.11	2,070.70
2 Expenses					
a) Cost of material Consumed/ Direct Expenses	61.14	69.11	279.54	577.49	1,687.50
b) Purchase of Stock in trade	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
d) Employee Benefit Expenses	24.98	29.41	37.59	115.22	146.50
e) Finance Cost	0.07	0.71	(15.18)	0.45	1.60
f) Depreciation and amortisation expenses	116.64	116.65	74.20	466.61	466.60
g) Other Expenses	37.91	10.66	7,167.76	70.61	3,697.70
Total Expenses	240.74	226.05	7,543.90	1,230.38	6,000.30
3 Profit/(Loss) before exceptional, Extraordinary items and Tax	(124.07)	(142.41)	(7,116.01)	(502.27)	(3,929.60)
4 Exceptional Items	-	-	-	-	-
5 Profit/(Loss) before Extraordinary items and Tax	(124.07)	(142.41)	(7,116.01)	(502.27)	(3,929.60)
6 Extraordinary Items	-	-	-	-	-
7 Profit/(Loss) before Tax	(124.07)	(142.41)	(7,116.01)	(502.27)	(3,929.60)
8 Tax Expenses	-	-	-	-	-
Current Tax	-	-	-	-	-
Short provision of earlier years	-	-	-	264.62	-
Deferred tax	-	-	-	-	-
9 Profit/(Loss) for the Period	(124.07)	(142.41)	(7,116.01)	(237.65)	(3,929.60)
10 Paid-up equity share capital (Face Value of Rs. 1 Per Share)	75.26	75.26	75.26	75.26	75.26
11 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(10,605.67)	(10,368.00)
12 Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised) Basic & Diluted:	(1.65)	(1.92)	(137.77)	(3.16)	(137.77)
13 Earnings Per Share (After extraordinary items) (of Re. 1/- each) (not annualised) Basic & Diluted:	(1.65)	(1.92)	(137.77)	(3.16)	(137.77)

Statement of Assets and Liabilities as on 31.03.2018		
Particulars	Audited	
	31.03.2018	31.03.2017
1 Equity and Liabilities		
Share Capital	6,102.36	6,102.44
Reserve and Surplus	(10,605.67)	(10,368.00)
2 Non Current Liabilities		
Long term borrowings	6,002.73	6,000.20
Long Term Provisions	13.46	13.50
3 Current Liabilities		
Trade Payables	396.28	310.70
Other Current Liabilities	183.55	187.00
Short term provision	-	240.20
Total Equity & Liabilities	2,092.71	2,486.04
1 Non Current Assets		
Fixed Assets	1,388.85	1,855.50
Non Current Investments	62.21	62.20
2 Current Assets		
Trade receivables	473.07	448.10
Cash and Cash equivalents	89.79	69.74
Short term Loans and Advances	78.79	50.50
Total Assets	2,092.71	2,486.04

 Endorsed by CA Devendra Padamchand Jain Resolution Professional - Asis Logistics Ltd Regn. No. IBBI/IPA-001/IP-P00255/2017-18/10484	 CA DEVENDRA JAIN IP Reg. No. 001/IPA-001/17-18/0255/2017-18/10484	 Hiron Oza Director DIN: 02755281	 ASIS LOGISTICS LTD	For Agarwal Desai & Shah Chartered Accountants FRN 124850W  Rishi Sekhri Partner (Membership No. 126656)	 AGARWAL DESAI & SHAH CHARTERED ACCOUNTANTS Membership No. 126656
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Date: 30th May 2018
Place: Mumbai

Reconciliation of Profit /Loss after Tax for the quarter ended on 31st December 2017 between Ind-AS Compliant results with reference to previous Indian GAAP results are given below

The company has complied with Indian Accounting Standards ("IND-AS") notified by the Ministry of Corporate Affairs with effect from 1 April 2017. Consequently, the financial results for the quarter and previous ended 31 March 2017 have been restated to comply with IND-AS. Accordingly the impact of transition has been recognised in the Reserves as at 1 April 2016. A reconciliation between the Profit /Loss and Equity as per previous GAAP (IGAAP) and IND-AS with respect to quarter and year ended 31 March 2017 is summarised as below

Particulars	Net profit		Equity
	Quarter ended 31 March 2017	Year ended 31 March 17	As at March 17
As per Indian GAAP	(7,116.01)	(3,929.60)	(4,265.56)
Arrangements in the nature of lease	-	-	-
Financial liabilities at amortised cost	-	-	-
Deferred Taxes	-	-	-
Others	-	-	-
Net Profit/ (Loss) before OCI Ind AS (A)	-7,116.01	-3,929.60	-4,265.56
Other Comprehensive Income (OCI)	-	-	-
Equity investment at fair value through OCI	-	-	-
Foreign currency translation reserve	-	-	-
Others	-	-	-
Total Other Comprehensive Income/ (loss)	-	-	-
Dividend and tax on dividend	-	-	-
Look through' approach for Employee welfare trust	-	-	-
Total Other Comprehensive Income/ (loss) and Equity as per IND	-7,116.01	-3,929.60	-4,265.56

Endorsed by CA Devendra Padarshand Jain
Resolution Professional -Asis Logistics Ltd
Regn. No. IBSI/PA-001/IP-P00255/2017-18/10484



Hiren Oza
Director
DIN: 02755261



For Agarwal Desai & Shah
Chartered Accountants
FRN 124850W

Rishi Sekhri
Partner
(Membership No.126656)



Date: 30th May 2018
Place: Mumbai

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NOTES**Asis Logistic Limited**

1. The Company has adopted Indian Accounting Standard ("IND AS") with effect from 1 April 2017 and accordingly the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. There are no impact on the profitability.
2. The Company is primarily engaged in the business of advising, documentation and follow up, customs clearing, forwarding and transportation related to foreign trade which, in the context IND AS 108 on "Segment Reporting", constitutes a single reportable segment.
3. The figures of the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
4. a)The company on 10.10.2017 filed Petition before National Company Law Tribunal (NCLT) Ahmedabad Bench under Section 10 of Insolvency And Bankruptcy Code, 2016 as Corporate Debtor for the purpose of initiation of Corporate Insolvency Resolution Process of defaulted dues in relation to its secured borrowings, unsecured borrowings, statutory dues, other dues towards government authorities and other operational liabilities.

The application was admitted by Hon'ble Bench of NCLT on 11.01.2018 and accordingly insolvency proceedings has commenced in relation to affairs of the Company. The Hon'ble Bench of NCLT has appointed Interim Resolution Professional (IRP) to carry out the functions as mentioned under Insolvency & Bankruptcy Code.

(b) In terms of the provision of Section 17(1)(b) of the IB&C, 2016, the powers of the Board of Directors of the Company stood suspended and are being exercised by the Resolution Professional. Accordingly the audited accounts of the Company for the financial year ended 31st March 2018 will be placed for approval before the Resolution Professional on 30.05.2018 the proposed date meeting of the Board of Directors at A-Wing, 2nd Floor, Mhatre Pen Building, SenapatiBapat Marg, Dadar West, Mumbai 400 028 and the same have been endorsed by Resolution Professional (RP) appointed by NCLT and signed by Directors as of March31,2018.

(c) The RP has successfully conducted two Meeting of Committee of Creditors (COC) on 07.02.2018 & 13.03.2018 and the Resolution plan from the prospective resolution Application is awaited.

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ASIS
THE MARK OF TRUST

(d) On the basis of foregoing's, the accounts are prepared on going concern, even though accumulated losses and has resulted in erosion of net worth.

5. The above results have been endorsed by Interim Resolution Professional (IRP) appointed by NCLT at their meeting held on 30th May 2018.
6. Previous year figures have been regrouped wherever required.



Endorsed by CA Devendra Padamchand Jain
Resolution Professional - Asie Logistics Ltd
Regn. No. IBB/MPA-001/IP-P00255/2017-18/10484



Hiren Oza
Director
DIN: 02755261

For Agarwal Desai & Shah
Chartered Accountants
FRN 124850W

Rishi Sekhri
Partner

(Membership No. 126856)



Date: 30th May 2018
Place: Mumbai

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