

ASIS LOGISTICS LIMITED

(Formerly known as Paraaan 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

14th February, 2019

To,
Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
BSE Code: 506159

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on February 14, 2019

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company held at 1.00 P.M. on 14th February, 2019 at its corporate office taken the following decisions:

1. Unaudited Financial Results for Quarter ended 31st December 2018
2. Appoint -MANOJIT DASH as SECRETARIAL AUDITOR (Membership Number: 21948)
3. Appoint - JNR & ASSOCIATES as INTERNAL AUDITOR (Registration number: 134242W)

Meeting commenced on 1.00 P.M.

Please find attached herewith Unaudited Financial Result for the half year ended on 31.12.2018 as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and Limited Review report of the Auditor on it .

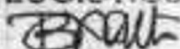
You are requested to kindly take a note of the same.

Thanking you.
Yours Faithfully,

For Asis Logistics Limited

B. K. Nath
Company Secretary
Encl: As Above

For ASIS LOGISTICS LIMITED



B. K. NATH

Company Secretary & Compliance Officer

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

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

ASIS LOGISTICS LIMITED

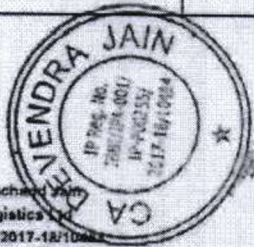
Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi, Gujarat, 396195

Standalone Unaudited Financial Results for the Quarter and nine months Ended 31st December 2018 (Rs. in Lacs Except Shares & EPS)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations	126.35	109.23	83.36	384.65	611.35	727.80
Other Income			0.08		0.08	0.31
Total Revenue	126.35	109.23	83.44	384.65	611.43	728.11
2 Expenses						
a. Cost of Material Consumed	137.31	67.29	69.11	302.99	516.36	577.49
b. Purchase of stock-in-trade						
c. Changes of inventories of finished goods, stock-in-trade and work-in process						
d. Employee benefits expense	18.15	20.12	29.41	60.49	90.22	115.22
e. Finance Cost	13.58	19.27	2.09	32.88	2.31	0.45
f. Depreciation and amortisation expense	120.63	114.66	116.65	349.98	349.96	466.61
g. Other Expenses	7.71	7.70	10.65	29.11	32.69	70.81
Total Expenses	297.38	218.04	227.83	775.41	961.64	1,230.36
3 Profit/(Loss) before Tax	(171.03)	(108.81)	(144.60)	(390.66)	(390.11)	(502.27)
4 Tax Expenses						
Current Tax						
Deferred tax						
5 Net Profit/(Loss) for the Period	(171.03)	(108.81)	(144.60)	(390.66)	(390.11)	(502.27)
Transfer to Statutory Reserve						
Profit/(Loss) transfer to reserve						
6 Other Comprehensive Income						
A(i) Item that will not be reclassified to profit or loss (Net of Tax)						
ii) Income Tax relating to that will not be reclassified to profit or loss						
B.(i) Item that will be reclassified to profit or loss						
ii) Income Tax relating to that will be reclassified to profit or loss						
7 Total Comprehensive Income, Net of Tax						
8 Paid-up equity share capital (Face Value of Rs. 1 Per Share)	75.26	75.26	75.26	75.26	75.26	75.26
9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(10,606.67)
10 Earnings Per Share (before extraordinary items) (of Re. 1/- each) (not annualised)						
Basic & Diluted:	(2.27)	(1.46)	(1.92)	(5.19)	(5.05)	(3.16)
11 Earnings Per Share (After extraordinary items) (of Re. 1/- each) (not annualised)						
Basic & Diluted:	(2.27)	(1.46)	(1.92)	(5.19)	(5.05)	(3.16)

Endorsed by CA Devendra Padamchand Jain
Resolution Professional - Asis Logistics Ltd
Regn. No. IIRL/PA-001/IP-P00265/2017-18/1066

Date: 14th February 2019
Place: Mumbai



Aneet Bansal
CFO



For Agarwal Desai & Shah
Chartered Accountants
FRA 124850W

Rishi Sekhar
Partner
(Membership No. 126656) 26656



Atis Logistic Limited

1. The above results have been prepared in compliance with the recognition and measurement principles of the companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules 2016) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices accounting practices and policies to the extent applicable, beginning 1st April, 2017, the company has for the first time adopted IND AS with a transition date of 1st April, 2016 IND AS.
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. 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, Senapati Bapat Marg, Dadar West, Mumbai 400 028 and the same have been endorsed by Resolution Professional (RP) appointed by NCLT and signed by Directors on
of March 31, 2018.

(c) The RP has successfully conducted 7 Meeting of Committee of Creditors (COC) on 07.02.2018, 13.03.2018, 13.06.2018, 28.06.2018, 09.08.2018, 28.09.2018 and 26.10.2018 and No Resolution plan had been received from any prospective resolution Application.

(d) Resolution Professional had filed application on 12th July 2018 vide Application No. IA 257/2018 before NCLT Ahmedabad relating to extension for a period of 90 as per Section 12 (2) of Insolvency and bankruptcy Code, 2016 read with Regulation 40 of IBBBI (Insolvency resolution Process for Corporate Person) Regulations, 2016. Hon'ble Bench of NCLT had granted the same and passed Order dated 13th July 2018 which was received on 30th July 2018. Accordingly, the time line for Completion of CIRP will end on 28.10.2018 after taken into consideration of extension of 90 days beyond 180 days and fresh EOI dated 09.08.2018 has been publish with Last date for submission of Resolution plan has been extended to 13th September 2018 (earlier it was 28.02.2018).

(e) Resolution Professional had filed liquidation application on 06th November 2018 before NCLT Ahmedabad as per Section 33 of Insolvency and bankruptcy Code, 2016.




- (f) 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.
4. The above results have been endorsed by Interim Resolution Professional (IRP) appointed by NCLT at their meeting held on 14th February, 2019.
5. Previous year figures have been regrouped wherever required.



Endorsed by CA Devendra Padainchand Jain
Resolution Professional -Asis Logistics Ltd
Regn. No. IIBI/IPA-001/IP-P00255/2017-
18/10484

Date: 14th February 2019
Place: Mumbai


Ameet Bansal
CFO



For Agarwal Desai & Shah
Chartered Accountants
FIRN 124850W


Rishi Sekhri
Partner

(Membership No.126656)





AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY, TATION, BANDRA (WEST), MUMBAI -400050
TEL:9820501848,26219136 EMAIL:rishisekhri@gmail.com

Auditors' Review Report

To The Interim Resolution Professional (IRP),

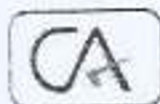
Asis Logistic Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Asis Logistics Limited ("Company") for the quarter and nine months ended 31 December, 2018 ("the statement") attached herewith, 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 a conclusion on the statement based on our review.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY, TATION, BANDRA (WEST), MUMBAI -400050
TEL:9820501848,26219136 EMAIL:rishisekhri@gmail.com

4. Attention is invited to:
- 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
 - Note no 3(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.
 - Note no 3(e) and 3(f) 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.
 - The position of outstanding balances of Secured Loans form bank is as appearing in the books of accounts.

For Agarwal Desai & Shah
Chartered Accountants
FRN 124850W


Rishi Sekhri
Partner
(Membership No.126656)



Place : Mumbai
Date 14th February, 2019