



BATRA DEEPAK & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Containerway International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Containerway International Limited ('the Company') which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 and cash flow statement dealt with by this Reports are in agreement with the books of account;
 - d) In our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. ; and
 - e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Batra Deepak & Associates
Chartered Accountants

Firm Regn. No.: 005408C


Kapil Kumar Bhagirath
Partner

M.No-095639

Date: 29.05.2014

Place: Delhi



ANNEXURE FORMING PART OF AUDIT REPORT OF CONTAINERWAY INTERANTIONAL LTD.

Referred to in paragraph 3 of our report of even date.

- (a) According to the information and explanations given to us, the company does not have any fixed asset. Hence clause (i)(a),(b)&(c) are not applicable.
- (b) The Company is a service company, primarily rendering logistics services. Accordingly it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (c) According to the information and explanation given to us, the company has not granted any loan to any firm covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (a) to 4 (iii) (d) of the Order is not applicable.
- (d) According to the information and explanation given to us, the company had taken loan from companies covered in the register maintained under section 301 of the Companies Act, 1956. The yearend balance and maximum amount during the year was Rs. 19.00 lakhs during the year.
- (e) The company has taken unsecured loan at NIL rate of interest and other terms and conditions of the loan, in our opinion, are not prima facie prejudicial to the interest of the company.
- (f) The loan has not been repaid during the year.
- (g) In our opinion and according to the information and explanations given to us, there exist internal control procedures, which need to be strengthened commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. The activities of the company do not involve purchase of inventories and sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (h) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (i) In our opinion, and according to the information and explanations given to us, there is no such transactions made in pursuance of contracts and arrangements referred to in (v) (a) above and exceeding the value of Rs. 5 lakhs with any party during the year.
- (j) The Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the Order is not applicable.
- (k) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.

