

**ASSOCIATION OF
MULTIMODAL TRANSPORT
OPERATORS OF INDIA**



18th
**ANNUAL
REPORT**
FOR THE YEAR 2016-2017
&
**AUDITED
STATEMENTS
OF ACCOUNTS**
FOR THE YEAR 2016-2017

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Annual General Meeting & Agenda

Ref. No.: AMTOI/Agenda-AGM/176/16-17

30th August 2017

ANNUAL GENERAL MEETING

NOTICE

The eighteenth Annual General Meeting of the Members of the Association of Multimodal Transport Operators of India will be held on Wednesday, 20th September 2017 at 4.00 pm at Royal Bombay Yacht Club, Colaba, Mumbai – 400 005.

AGENDA FOR THE MEETING

1. Welcome Address by the President.
2. To confirm Minutes of the last Annual General Meeting held on Wednesday, 24th August 2016 (Copy enclosed).
3. To adopt the audited Balance Sheet and the Income & Expenditure Account for the year ended 31st March 2017 and the Auditor's report thereon.
4. To appoint auditors for the year 2017-2018 & to fix their remuneration.
5. To announce results of the Election of the Managing Committee Members for the year 2017-2019.
6. To discuss and finalize contribution / subscription from Members towards "**Legal Fund**" and to pass a suitable resolution for collection of the amount from each member.
7. Any other business with the permission of the chair.
8. Vote of thanks by the Hon. Secretary.

In the absence of required quorum the meeting will be adjourned for 30 minutes, on the same day, same venue.

All Members are requested to attend the Annual General Meeting.

For and on behalf of the Managing Committee
For Association of Multimodal Transport Operators of India



Xerxes Master
Hon. Secretary

The Seventeenth Annual General Meeting of the Association was held on Wednesday, 24th August, 2016 at 4.00 p.m. at the Royal Bombay Yacht Club, Colaba, Mumbai – 400 005 under the Chairmanship of the President, Mr. Vivek Kele, and was attended by the Members, whose names are appended to the minutes as an Annexure.

Mr. Xerxes Master, Hon. Secretary read the Agenda for the meeting and requested the President to preside over the meeting.

Agenda Item No. 1 :

Welcome Address by the President, Mr. Vivek Kele

At the outset, Mr. Vivek Kele, on behalf of AMTOI and the members of the Managing Committee extended a warm welcome to all present at the 17th Annual General Meeting.

Thereafter, Mr. Kele addressed the house and shared with them the achievements of AMTOI during the next one year.

The most significant achievement was the circular issued by CBEC, clarifying that MTOs and freight Forwarders acting in the capacity of principal while shipping the goods out of India are not liable to pay service Tax on the Export Ocean Freight. Since 2011 AMTOI has been communicating with the Ministry of Finance, Ministry of Shipping and CBEC and have met several officials to explain the stance of the Trade in this respect. A joint representation by AMTOI along with ACCAI, CAI and BCHAA was made to the ministry. The clarification circular issued by CBEC was a great relief and was a result of various correspondence and meetings held with the Ministry of Finance.

Mr. Kele further informed that AMTOI has been pursuing the formation of the Confederation of Indian Logistic Association (CILA) comprising of nine Trade Bodies viz. AMTOI, CSLA, CAI, FFFAI, CFSAI, ACCAI, INSA, MANSA and IPPTA which would be a common platform to address issues at the national level. During the past several years the various associations presentations made to the Govt on common issues faced by the industry went largely unnoticed and deliberations with industry leaders revealed the need of a larger platform to communicate the requirements of the industry in a single strong common voice. This led to the formation of CILA which is expected to be operational after receiving due recognition from the government and being registered with the ROC as a section 8 company. It was decided by the founder Associations that other initiatives like, Skill development, Cargo Community System would come under the ambit of CILA.

AMTOI has also been engaged in a dialogue with the Ministry of Shipping (MoS) to provide inputs for the promotion of Coastal Shipping. There is tremendous potential in Coastal shipping and hinterland connectivity and the Hon. Prime Minister, Shri. Narendra Modi is keen to expand the horizon of this sector. In this context AMTOI has floated a Model Coastal Document (Multimodal Transport Document) for the cargo that is being moved via coastal and the Domestic Tariff Area. Mr Kele further informed that the Government of India has entered into an agreement with Bangladesh for cross border trade. AMTOI was also asked by the MoS to suggest Standard operating procedures (SOP) for carrying these goods for incorporation in the agreement, which has already been done.

AMTOI and INSA are working together in providing inputs to the MoS for the growth of the Indo-Bangla cross border Trade and developing the Coastal Shipping Module for PCS (Port Community System)

Minutes of the 17th Annual General Meeting

of the Association of Multimodal Transport Operators of India (AMTOI)

held on August 24, 2016 at 4.00 p.m.

at The Royal Bombay Yacht Club, Colaba, Mumbai - 400 005.



AMTOI has been reaching out to its members with the latest news about AMTOI and in the logistic sector, through its weekly AMTOI Newsletter and quarterly edition of AMTOI News. Mr. Kele informed the members that it was proposed to celebrate the next AMTOI Day on 3rd February 2017 and requested the members to block their dates.

Talking about the proposed amendments to the MMTG, Act he advised that several representations were made by AMTOI considering the changes in the shipping sector and corresponding requirements of the trade. The suggestions given by AMTOI are being discussed with the office of DG Shipping and it is hoped that the amendment shall be passed in parliament in the near future.

Considering the vast potential that exists for growth of Multimodal Transportation, AMTOI will soon be announcing a Multimodal Transport Innovation award which will be given for innovative ideas in popularizing Multimodal Transport.

AMTOI has moved ahead in the field of skill development. An agreement was signed with the Narottam Morarjee Institute of Shipping (NMIS) for sharing knowledge and developing modules for skill development programs which can be taken forward in training operational staff. There is also an agreement signed with Maersk Training Institute for training of junior staff and executives of shipping companies. This training program was first started by the Chennai chapter where 7 training sessions have been completed till date. Thereafter it was introduced in Mumbai and till now 3 training programs have been concluded. There is a plan to introduce skill training programs in Delhi, Kolkata, Gandhidham, Baroda etc.

Further strengthening the skill development program, an MOU was signed at the AGM function with Praguna, a sister company of Think Link, Gurgaon, in the presence of the Managing Director of RTITB a UK based company partnering with Think Link in providing skill development standards and knowhow for the Indian Logistics Sector. The skill training would be in the area of material handling equipment.

Mr. Kele thanked the members, Managing Committee members, advisors and extended Board members for their understanding, cooperation and support which have encouraged him to move forward and accomplish the tasks at hand.

Agenda Item No. 2 :

To confirm the Minutes of the last Annual General Meeting held on Wednesday, 2nd September 2015. Copy enclosed.

The minutes of the last Annual General Meeting held on Wednesday, 2nd September, 2015 were read, confirmed and signed.

“RESOLVED that the Minutes of the 16th Annual General Meeting held on 2nd September, 2015 circulated to the members and presented before the meeting are approved and adopted.”

Proposed by : Mr. Anand Sheth, Axis Shipping Agencies Pvt Ltd

Seconded by : Mr. Shantanu Bhadkamkar, ATC Global Logistics Pvt Ltd

Carried : Unanimously

Agenda item No.3:

To adopt the audited Balance Sheet and the Income & Expenditure Account for the year ended March 31, 2016 and the Auditor's report thereon.

The Hon. Treasurer, Mr. Nailesh Gandhi briefed the members on the Balance Sheet and Income and Expenditure Account for the year ended March 31, 2016 and the Auditor's report. After due discussions and deliberations on the accounts, the same were approved and the following resolution was passed:

“RESOLVED that the Annual Accounts together with the Managing Committee Report and Auditors' Report of the Association for the year ended March 31, 2016 presented before the meeting and circulated to the members be and are approved and adopted”.

Proposed by : Mr. Ravindra J Gandhi, Hans Maritime Services Pvt Ltd

Seconded by : Mr. Tej Contractor, Mayur C Containers Logistics Pvt Ltd

Carried : Unanimously

Agenda Item No.4:

To appoint Auditors for the year 2016-2017 & fix their remuneration

The Hon. Treasurer informed the members about the change of Auditor M/s. Sameer Doshi & Co., and further recommended M/s. Gabbawala & Co., for appointment.

The matter was put forth to the General Body who confirmed the appointment of M/s. Gabbawala & Co., with remuneration upto Rs.30,000/- per annum which was unanimously approved.

Proposed by : Mr. Shantanu Bhadkamkar, ATC Global Logistics Pvt Ltd

Seconded by: Mrs. Philomena Periera, Grace Global Logistics Pvt Ltd

Carried : Unanimously

Agenda Item No. 5 :

To announce results of the Election of Managing Committee Members for the year 2016 - 2018

The President informed the members that in response to circular AMTOI/CIR-Election/100/2016 dated August 02, 2016 sent to all members, the Association had received nomination forms from:

1. Mr. Shantanu Bhadkamkar, ATC Global Logistics Pvt Ltd
2. Mr. S. Varadarajan, Shreyas Relay Systems Ltd
3. Mr. Prashant Popat, Velji Dosabhai & Sons Pvt Ltd

The Association had received three nomination forms for two vacancies on the Managing Committee. Mr. Prashant Popat has withdrawn his nomination form, thereby leaving two candidates in election for the post of two Managing Committee Members. Hence the following two members are declared elected unopposed:

Minutes of the 17th Annual General Meeting

of the Association of Multimodal Transport Operators of India (AMTOI)
held on August 24, 2016 at 4.00 p.m.
at The Royal Bombay Yacht Club, Colaba, Mumbai - 400 005.



1. Mr. Shantanu Bhadkamkar, ATC Global Logistics Pvt Ltd
2. Mr. S. Varadarajan, Shreyas Relay Systems Ltd

The newly elected Managing Committee members were welcomed with a Bouquet of flowers.

Agenda Item No 6:

Any other business with the permission of the chair

Mr. Kele stated that it was a proud moment for AMTOI to honour its members, who had completed 25, 50, 75 and 100 plus years of business and service to the trade. Citation awards of Honour were presented to eight such members.

Completion of 25 years

Flomic Freight Systems Pvt Ltd
Interport Global Logistics Pvt Ltd
Neptune Containers Lines & Logistics Pvt Ltd
Prudential Global Logistics Pvt Ltd
St. John Freight Ltd

Completion of 50 years

Bhatia Shipping Pvt Ltd

Completion of 100 years

CKB Group of Companies

Completion of 125 Years

Tulsidas Khimji Pvt Ltd

The House gave a standing ovation to the members on achieving this milestone.

Agenda Item No 7:

A Vote of Thanks by the Hon. Secretary

Mr. Xerxes Master, Hon. Secretary in his Vote of Thanks extended thanks to all the members who attended the AGM on behalf of entire Managing Committee. He also recorded a Vote of Thanks to the Ministry of Shipping, Ministry of Commerce, Government Departments, Customs Officials, Press, Auditors, Southern Regional Chapter, Eastern Regional Chapter, Northern Regional Chapter and Extended Board Members of various other Associations on the AMTOI Managing Committee. He concluded by thanking the Managing Committee Members and the AMTOI Secretariat for their continued support and co-operation.

He particularly thanked Chinubhai Kalidass & Bros for continuing to offer their office for AMTOI.

There being no other business, the meeting ended with a Vote of Thanks to the Chair.

Chairman

Hon. Secretary

Minutes of the 17th Annual General Meeting

of the Association of Multimodal Transport Operators of India (AMTOI)

held on August 24, 2016 at 4.00 p.m.

at The Royal Bombay Yacht Club, Colaba, Mumbai - 400 005.

| Sr.No. | Name of the Members | Name of the Company |
|---------------|----------------------------|--|
| 1 | Mr. R. K Rubin | Transcon freight Systems Pvt Ltd |
| 2 | Mr. Shantanu Bhadkamkar | ATC (Clearing & Shipping) Pvt Ltd |
| 3 | Mr. Ravindra J Gandhi | Hans Maritime Services Pvt Ltd |
| 4 | Mr. Sailesh Bhatia | Bhatia Shipping Pvt Ltd |
| 5 | Mr. Vivek Kele | Teamglobal Logistics Pvt Ltd |
| 6 | Mr. Ravi Rao | Cargo Channels Pvt Ltd |
| 7 | Mr. Prakash Dalvi | Global Container Lines Pvt Ltd |
| 8 | Mr. S Vardarajan | Shreyas Relay Systems Pvt Ltd |
| 9 | Mr. Nailesh Gandhi | Express Global Logistics Pvt Ltd |
| 10 | Mr. Rajen Bhatia | Tulsidas Khimji Pvt Ltd |
| 11 | Mr. Xerxes Master | Prudential Global Logistics Pvt Ltd |
| 12 | Mr. U Udayabhaskar Reddy | Sanco Trans Ltd |
| 13 | Mr. Vasant Pathak | Nabros Transport Pvt Ltd |
| 14 | Mr. Prashant Popat | Velji Dosabhai & Sons Pvt Ltd |
| 15 | Mr. Shashi Tanna | Links Cargo Agencies Pvt Ltd |
| 16 | Mr. Tej Contractor | MCC Container Lines Pvt Ltd |
| 17 | Mr. P K Srivastava | PDP International Ltd |
| 18 | Mr. Sumit Sircar | Mac Nels Container Pvt Ltd |
| 19 | Mr. Anand Sheth | Axis Shipping Agencies Pvt Ltd |
| 20 | Mr Jay Menon | Flomic Freight Pvt Ltd |
| 21 | Mr. M. Muralidharan | St. John Freight Pvt Ltd |
| 22 | Mr. Dilip Ahuja | Neptune Container Line & Logistics Pvt Ltd |
| 23 | Mr. Vinod Gandhi | Express Global Logistics Pvt Ltd |
| 24 | Mr. Ashutosh Sathe | Associated Container Logistics Pvt Ltd |
| 25 | Mr. Anup Deosthalee' | Victorious Maritime Pvt Ltd |
| 26 | Mr. K. S. Parameshwaran | Argonaut Logistics (India) Pvt Ltd |
| 27 | Mr. Yogesh Parekh | Orchid Shipping Pvt Ltd |
| 28 | Mr. Nurudin Rayani | Noble Shipping Pvt Ltd |
| 29 | Mr. Pravin Mhatre | AMI India Pvt Ltd |
| 30 | Mr. Nilesh Thadani | AMI India Pvt Ltd |
| 31 | Mr. T. Venkataraman | Goodrich Maritime Pvt Ltd |
| 32 | Mr. Kiran Dikshit | Clearship Forwarders Pvt Ltd |

Message from

The President's Desk



Dear Members,

Seasons Greeting!

This is my one last communications to you as the President of AMTOI. My term as President is ending on 20th September 2017 on the day of AGM.

I am grateful to the members and colleagues from the trade for their wholehearted support and encouragement; this has kept me moving forward and helped me to take new initiatives for the benefit of our community. I would like to share with members various accomplishments in the past 2 years

Federation of Indian Logistic Associations (FILA)

AMTOI along with 8 other leading industry Associations have conceived the formation of a Federation of logistics associations (FILA). The objective is to create a platform to pursue jointly objectives of a cargo Community System, Skill development and address common issues dogging the industry by engaging with the Govt to find solutions.

Port Community System (PCS 2.0)

PCS 2.0 is intended to integrate flow of trade related information and function as an electronic platform for all the stake holders involved in the Cross Border trade in India, this will include private and public bodies.

Continuous engagement with Indian Port Association (IPA) has resulted in formation of a work group and steering committee comprising of various segments of trade who are now providing valuable inputs to the Govt. on the structure and functioning of the system.

Skill Development

Ministry of skill development and entrepreneurship under the 'Pradhan Mantri Kaushal Kendra' (PMKK) guidelines are setting up a National Skill Development Centre (NSDC) at Nhava Sheva. Ministry of skill development and entrepreneurship, CIDCO and JN Port are supporting the project in various capacities.

Amendment of MMTG Act 1993

International trade community today has seen the concept of moving cargo fast shift from Port-to-Port to Door-to-Door. If this model of cargo movement is to be adopted then it has to be governed by a single law under a single contract with a liability regime clearly defined, scope of applicability of the law widened, scope of self regulation and dispute resolution mechanism embedded. AMTOI is closely working with office of DG Shipping to discuss and propose amendments to MMTG Act 1993.

Goods and Services Tax

The biggest tax reform in India since independence has finally been implemented on 1st July 2017, despite numerous apprehensions. To keep our members well informed about the changes in the tax structure, AMTOI consulted reputed GST consultants and interacted with govt. representatives to understand the nuisances of the new law. To keep the Members updated on the various interpretations of GST laws, couple of seminars has been conducted by AMTOI and Members queries are answered on one to one basis.

AMTOI New office premises

The new office of AMTOI at BKC Annexe, Kurla (west) was inaugurated by the founder member Shri Arvindbhai Parikh on 11th September 2017 in the presence of Shri Deepak Shetty former DG Shipping, MC Members and Members of AMTOI fraternity. The new office has become operational and the meeting with members on the GST matters are being regularly held at the new premises.

Training Initiative

The training courses introduced by AMTOI in collaboration with Maersk Training, Chennai for Southern Region Chapter and Mumbai have been very successful and well attended. We have taken the initiative of extending these training program to Gandhidham and cochin in Partnership with Ship Agents Associations of there. This has helped to give our members access to world class training facilities at a negligible costs to train their staff professionally.

Introduction of AMTOI Business Forum Group on WhatsApp

To increase the outreach of members in sharing their business related activities and info, we have created a Business Forum Group of members on WhatsApp.

This facility is being extensively utilized by Members for GST clarifications and other business related matters.

Signing of MOU with World Trade Centre, Pune

AMTOI has collaboarated with The Pune wing of World Trade Centre approached in the field of Trade and business development, skill development, technology sharing, organising seminars and other related issues of mutual interest. An MOU was signed by AMTOI with WTC, Pune in this respect.

Invitation to other Council group operators to join AMTOI Platform

The managing committee of AMTOI deliberated to invite other Council group operators to join AMTOI and use its platform in addressing their issues/grievances with the concerned authorities. The objective is to consolidate various segments of the trade and organise their activities under the umbrellalla of AMTOI.

AMTOI Chapters

To give boost to the Northern Region Chapter (NRC), a three member core committee was constituted which organised meeting of MTOs at Delhi to promote the activities of AMTOI and increase the membership base.

Southern Region Chapter (SRC) is working satisfactorily and have completed 2 years period of organising Training Courses. Meetings are held every quarter to review the SRC working.

Eastern Region Chapter (ERC) is working towards increasing the membership base. It is proposed to commence Training activities in Kolkata in due course of time.

Digital and Print Communication

AMTOI continues to communicate with our members and trade at large through Website updates, Weekly News letter, Quaterly printed magazine and now through a WhatsApp Group.

I once again thank the members and colleagues in the managing committee for providing their guidance from time to time which encouraged me to carry forward the agenda of AMTOI.

I urge the Members to continue providing their support to the President and the Managing Committee of AMTOI in the larger interest for the growth of AMTOI.

With Best Wishes,

Vivek Kele
President - AMTOI

Annual Report

For The Year 2016 - 2017



The Managing Committee of the Association has the pleasure in presenting to its members this Annual Report for the Term 2016 to 2017 together with Audited Accounts and Balance Sheet for the period 1st April 2016 to 31st March, 2017.

1. THE MANAGING COMMITTEE MEMBERS

- | | |
|----------------------------|----------------------------|
| 1. Mr. Vivek Kele | - President |
| 2. Mr. R. K. Rubin | - Vice President |
| 3. Mr. Xerxes Master | - Hon. Secretary |
| 4. Mr. Nailesh Gandhi | - Hon. Treasurer |
| 5. Mr. Shantanu Bhadkamkar | - MC Member |
| 6. Mr. Ravindra J. Gandhi | - MC Member |
| 7. Mr. S. Varadarajan | - MC Member |
| 8. Mr. Sailesh Bhatia | - Immediate Past President |
| 9. Mr. Anand Sheth | - Advisor |
| 10. Mr. Shashi Tanna | - Advisor |
| 11. Mr. Tushar Jani | - Advisor |
| 12. Mr. Yogesh Parekh | - MCM Special Invitee |
| 13. Mr. George Abrao | - MCM Special Invitee |
| 14. Mr. Udayabhaskar Reddy | - SRC Convenor |
| 15. Mr. P. K. Srivastava | - ERC Convenor |
| 16. Mr. T. Venkataraman | - WRC Convenor |

2. INVITATION TO MC SPECIAL INVITEES

AMTOI invited the following Members as Special Invitees on the Managing Committee for the term 2016-2017 as their experience and knowledge would help the Association.

- 1) Mr. Yogesh Parekh of Orchid Shipping Pvt Ltd., Mumbai
- 2) Mr. George Abrao of Triton Logistics & Maritime Pvt Ltd., Mumbai

3. INVITEE ASSOCIATIONS ON THE EXTENDED BOARD

With a view to have joint representation to the government as well as to have enhanced co-ordination for its members, AMTOI has once again invited the following associations as invitees to the AMTOI Extended Board.

1. Air Cargo Agents Association of India
2. The Container Shipping Lines Association (India)
3. Consolidators Association of India
4. Federation of Ship Agents Association of India
5. Federation of Freight Forwarders' Association in India
6. Indian National Shipowners' Association
7. Container Freight Station Association of India
8. Indian Private Port & Terminals Association
9. Association of Container Train Operators
10. Women's International Shipping & Trading Association
11. Coastal Container Transporters Association
12. All India Motor Transport Congress

4. MANAGING COMMITTEE MEETINGS

The Present Managing Committee held 14 meetings & 4 Extended Board Meetings during the term 2016-2017.

Meetings held during the Term September 2016 to August 2017

| S.No. | NAME OF THE MEMBERS | MC MEETINGS HELD | MC MEETINGS ATTENDED | EBM MEETINGS HELD | EBM MEETINGS ATTENDED |
|-------|---|------------------|----------------------|-------------------|-----------------------|
| 1 | Mr. Vivek Kele - President | 14 | 14 | 04 | 04 |
| 2 | Mr. R. K. Rubin - Vice President | 14 | 13 | 04 | 03 |
| 3 | Mr. Xerxes Master - Hon. Secretary | 14 | 14 | 04 | 04 |
| 4 | Mr. Nailesh Gandhi - Hon. Treasurer | 14 | 11 | 04 | 04 |
| 5 | Mr. Shantanu Bhadkamkar - MC Member | 14 | 10 | 04 | 03 |
| 6 | Mr. Ravindra J Gandhi - MC Member | 14 | 12 | 04 | 04 |
| 7 | Mr. S. Varadarajan - MC Member | 13 | 07 | 04 | 02 |
| 8 | Mr. Sailesh Bhatia - Immediate Past President | 12 | 05 | 04 | 02 |
| 9 | Mr. Shashi Tanna - Advisor | 13 | 01 | 04 | 01 |
| 10 | Mr. Tushar Jani - Advisor | 13 | 02 | 04 | 01 |
| 11 | Mr. Anand Sheth - Advisor | 13 | 03 | 04 | 02 |
| 12 | Mr. Yogesh Parekh - Invitee Member | 12 | 05 | 04 | 03 |
| 13 | Mr. George Abrao - Invitee Member | 13 | 10 | 04 | 02 |
| 14 | Mr. Udayabhaskar Reddy - SRC, Chennai | 13 | 01 | 04 | 02 |
| 15 | Mr. P. K. Srivastava - ERC, Kolkata | 13 | 00 | 04 | 01 |
| 16 | Mr. T. Venkataraman - WRC, Mumbai | 12 | 04 | 04 | 00 |
| 17 | Mr. Anand Didwania Air Cargo Agents Association of India | | | 04 | 02 |
| 18 | Mr. Prithwjit Maitra, The Container Shipping Lines Association (India) | | | 04 | 00 |
| 19 | Mr. Nityam Khosla, Consolidators Association of India | | | 04 | 04 |
| 20 | Capt. Anand Kalaskar Mr. Umesh Grover - Container Freight Station Association of India | | | 04 | 04 |
| 21 | Mr. Anil Devli, Indian National Shipowners' Association | | | 04 | 00 |

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| S.No. | NAME OF THE MEMBERS | EBM MEETINGS HELD | EBM MEETINGS ATTENDED |
|-------|--|-------------------|-----------------------|
| 22 | Capt. A. K. Bhattacharjee Indian Private Port & Terminal Association of India | 04 | 03 |
| 23 | Mr. C. R. Nambiar, Federation of Ship Agents Association of India | 04 | 02 |
| 24 | Mr. Ashish Pednekar, Federation of Freight Forwarders' Association of India | 04 | 02 |
| 25 | Mr. Ramakrishna Nagabhirava, Association of Container Train Operators | 04 | 00 |
| 26 | Ms. Sumeet Sahi Women's International Shipping & Trading Association | 04 | 04 |
| 27 | Mr. Rahul Modi Coastal Container Terminals Association | 04 | 01 |
| 28 | Mr. Bal Malkit Singh All India Motor Transport Congress | 04 | 00 |

5. LEGAL & TAX CONSULTANTS

| | |
|--------------------------------|---------------------|
| Mr. Vishal U. Sheth | Shipping - Advocate |
| M/s PHD Associates | Company Law |
| M/s Ernst & Young | Service Tax and GST |
| M/s K Vaitheeswaran & Co. | GST |
| M/s Laxmikumaran and Sridharan | GST |

6. GROWTH OF MEMBERSHIP

| | PATRON | GOLD | ORDINARY | ASSOCIATE |
|--|--------|------|----------|-----------|
| As on 31.03.2016 | 01 | 03 | 190 | 16 |
| Joined during the year (2016-2017) | 01 | 06 | 26 | 14 |
| Less : Resignation (16-17) | --- | --- | 11 | 02 |
| As on 31.03.2017 | 02 | 09 | 205 | 28 |
| Joined during the period 1.4.17 to 19.08.17 | 01 | 10 | 08 | 02 |
| Less : Resignation (17-18) | --- | --- | 09 | --- |
| Less : Gold Converted into Patron | 01 | | | |
| TOTAL as on 19th August 2017 | 03 | 18 | 204 | 30 |

7. A] NAME OF PATRON - LIFE MEMBER

- 1) ALLCARGO LOGISTICS LTD., MUMBAI
- 2) TRANSCON FREIGHT SYSTEMS PVT LTD., MUMBAI
- 3) TEAMGLOBAL LOGISTICS PVT LTD., MUMBAI

B] NAME OF TERM GOLD MEMBERS

- 1) LINK SHIPPING & MANAGEMENT SYSTEMS PVT LTD., MUMBAI upto 2027
- 2) EXPO FREIGHT PVT LTD., CHENNAI upto 2027
- 3) TVS DYNAMIC GLOBAL FREIGHT SERVICE LTD., CHENNAI upto 2027
- 4) EXPRESS GLOBAL LOGISTICS PVT LTD., MUMBAI upto 2031
- 5) ATC GLOBAL LOGISTICS PVT TLD., MUMBAI upto 2031
- 6) SHREYAS RELAY SYSTEM PVT LTD., MUMBAI upto 2031
- 7) TRITON LOGISTICS & MARITIME PVT LTD., MUMBAI upto 2031
- 8) VELJI DOSABHAI & SONS PVT LTD., MUMBAI upto 2031
- 9) PDP INTERNATIONAL PVT LTD., KOLKATA upto 2031
- 10) BHATIA SHIPPING PVT LTD., MUMBAI upto 2031
- 11) ORCHID SHIPPING PVT LTD. MUMBAI upto 2031
- 12) SANCO TRANS LTD., CHENNNAI upto 2031
- 13) GOODRICH MARITIME PVT LTD., MUMBAI upto 2032
- 14) LINKS CARGO AGENCIES PVT LTD., MUMBAI upto 2032
- 15) PRUDENTIAL GLOBAL LOGISTICS PVT LTD., MUMBAI upto 2032
- 16) AXIS SHIPPING AGENCY PVT LTD UPTO., MUMBAI 2032
- 17) CHAKIAT AGENCIES PVT LTD UPTO., CHENNAI 2032
- 18) NEPTUNE CONTAINER LINE & LOGISTICS PVT LTD., MUMBAI upto 2032

C] NAMES OF NEW MEMBERS April 2016 – March 2017

ORDINARY MEMBER

- 1 Athena Global Logistics Pvt Ltd
- 2 Atlas Shipping Services Pvt Ltd
- 3 Sterling Sea Air Freight Express Pvt Ltd
- 4 Solitaire Logistics Pvt Ltd
- 5 Grace Global Logistics Pvt Ltd
- 6 Topper & Router Logistics Pvt Ltd
- 7 EMU Lines Pvt Ltd
- 8 Vrrddhi Freight Pvt Ltd
- 9 Om Saptarshi International Service (P) Ltd
- 10 LinkedIn Logistics Partners Pvt Ltd
- 11 Swift Freight Moovers
- 12 Synergy Shipping Pvt Ltd
- 13 Ahlers India Pvt Ltd
- 14 Opal Asia (India) Pvt Ltd
- 15 Shrilcon Logistics Pvt Ltd
- 16 DAMCO India Pvt Ltd
- 17 SAN Freight Logistics Pvt Ltd
- 18 Berrio Logistics (India) Pvt Ltd
- 19 Seashell Logistics Pvt Ltd
- 20 Right Logistics Pvt Ltd

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For The Year 2016 - 2017



- 21 Leemik Logistics Pvt Ltd
- 22 MAN Logistics India Pvt Ltd
- 23 CP World Logistics India Pvt Ltd
- 24 Cargo Placement Solutions Pvt Ltd
- 25 K.S.R. Freight Forwarders (P) Ltd
- 26 Kintetsu World Express (India) Pvt Ltd

ASSOCIATE MEMBER

- 1 Darshan Roadlines Pvt Ltd
- 2 ACS Freight Lines
- 3 Faredeal Shipping Agencies (M) Pvt Ltd
- 4 Vedant Clearing & Forwarding Pvt Ltd
- 5 Merc Logistics (India) Pvt Ltd
- 6 Vivek Freight & Logistics Pvt Ltd
- 7 Globestar Logistics LLP
- 8 Victorious Maritime Pvt Ltd
- 9 Argonaut Logistics (India) Pvt Ltd
- 10 Sea Freight & Logistics Solution
- 11 DEVI Shipping Services Pvt Ltd
- 12 Dolly Freight Consultant
- 13 IMAL India Pvt Ltd
- 14 LIGI Logistics LLP

D] NAMES OF NEW MEMBERS 2016-17 (April 2017 upto 28.08.2017)

ORDINARY MEMBER

- 1 Insynergy Supply Chain Solutions Pvt Ltd
- 2 Avvashya CCI Logistics Pvt Ltd

8. REPRESENTATIONS

The Association has been successful in being on the following committees,

- a) Permanent Trade Facilitation Committee at the following custom stations,
 - (i) Jawaharlal Nehru Custom Nhava Sheva- Export / Import / CCFC
 - (ii) Mumbai Air Cargo Customs – Export / Import
 - (iii) Mumbai Customs – Export / Import
 - (iv) Chennai Sea Port Custom – Import
- b) Working Group on amendment of MMTG Act
- c) Working Group on coastal shipping policy
- d) Member in Indian Maritime University, Chennai as Composition of Members for the Court
- e) Member of Governing Council of Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA).
- f) Member of Expert Committees of MACCIA
- g) Member in Madras Chamber of Commerce & Industry (MCCI)

9. SUB-COMMITTEE'S

AMTOI Managing Committee formed sub-committeesto work in various segments and the work allocation was done on the following basis

| S.No. | Sub-Committee | Responsible | Alternate |
|-------|--|-----------------------|--|
| 1 | SRO Committee / MMTG Amendment | Mr. Vivek Kele | Mr. Sailesh Bhatia |
| 2 | Taxation (Direct & Indirect) | Mr. Nailesh V. Gandhi | Mr. Shantanu Bhadkamkar |
| 3 | Training/ Conference/ Workshop | Mr. S. Varadarajan | Mr. Nailesh Gandhi |
| 4 | Digital Platform (Website + India Natie) | Mr. Ravindra J Gandhi | Mr. George Abrao |
| 5 | MTO License Renewal | Mr. R.K. Rubin | Mr. Nailesh Gandhi |
| 6 | AMTOI Day | Mr. Ravindra J Gandhi | Mr. Xerxes Master |
| 7 | Publication (Weekly newsletter / quarterly AMTOI News) | Mr. Xerxes Master | Mr. Shantanu Bhadkamkar |
| 8 | GRF | Mr. Anand Sheth | Mr. Nailesh Gandhi |
| 9 | Membership Drive | Mr. Yogesh Parekh | Mr. R. K. Rubin / Mr. P K Srivastava / Mr. Udaybhaskar |
| 10 | Coastal Shipping | Mr. S. Varadarajan | Mr. P K Srivastava |
| 11 | Confederation of Logistics Association | Mr. Sailesh Bhatia | Mr. Vivek Kele |
| 12 | Cargo Community System | Mr. Vivek Kele | Mr. George Abrao |
| 13 | Chapter | Mr. R. K. Rubin | Mr. Xerxes Master |
| 14 | Skill Development | Mr. Vivek Kele | Mr. Nailesh Gandhi |

10. SUB-COMMITTEE ACTIVITIES

- SRO Committee**

The proposed amendment of MMTG Act envisages a concept of Self-Regulatory Organization (SRO) and AMTOI is all set to assume this role. The new role as an SRO will entail several new functions, the important ones being Registration of MTOs as a delegated function by the competent authority i.e. office of DG Shipping and formulation and running of Grievance Redressal Forum.

- Taxation (Direct & Indirect)**

AMTOI held a meeting with Mr. K. Vaitheeswaran, Tax consultant, prior to implementation of GST to discuss the way forward in understanding the GST compliances and to seek his written opinion. The GST was technology driven and it was imperative to understand the procedure from IT companies before making a representation to the GST commissioner. Suggestions were forwarded to GST Council to incorporate certain provisions in the GST rules related to our Industry.

Annual Report

For The Year 2016 - 2017



AMTOI along with ACCAI, CAI and FFFAI met with Mr. J. M. Kennedy, Commissioner of Central Excise and Customs, at Chennai and sought and made a presentation of the challenges expected to be faced by our members. AMTOI was represented by Mr Vivek Kele and Mr Nailesh Gandhi. A joint representation was drafted by Mr Vaitheeswaran which was forwarded to the Ministry requesting for clarification on compliances.

A joint Seminar on the compliances of GST was organized by AMTOI, ACCAI, CAI and FFFAI at Mumbai on 5th May 2017 and Ahmedabad on 6th May 2017 which was conducted by Mr Vaitheeswaran.



Keeping its commitment in imparting knowledge to members on GST laws, yet another seminar was organized by AMTOI for the SRC members and the Trade Bodies at Chennai on 29th July 2017 which was taken by Mr Vaitheeswaran, who gave a presentation on the subject, “ Transition from existing Tax system to new Tax system”. Mr. J M Kennedy, Head working group on GST for Transport & Logistics and Mr. CP Rao principal Chief Commissioner, GST were invited for the seminar.

- **Training / Conference / Workshop**

Mumbai Training programs in partnership with Maersk are well on the move and vast subjects related to shipping and Freight Forwarding have been covered.

To spread the skill development training in other Port cities, training courses were organized at Gandhidham, Gujarat on 19th November 2016 and Cochin, Kerala on 25th March 2017 in coordination with the local Steamer Agents Associations. The training courses in these cities saw a large participation and a demand to organize more such programs. AMTOI is working towards conducting a one day seminar on Multimodal Transport at Gandhidham in coordination with Kandla and Mundra Steamer Agents Association in near future. Similar



training program are proposed to be held in Kolkata in collaboration with Bengal Chamber of Commerce.

Over the year, AMTOI in coordination with Maersk Training centre has carried out training programs at Chennai which saw large number of participants from Shipping Trade from Chennai taking the advantage of the opportunity.

- **Digital Platform**

AMTOI web site has been revamped and systemized. The application Word Press, which was an old version, was updated to the new version and a few errors remaining, were rectified. A new module has been added for applying for membership 'On Line'. Prospective members can now access the membership details and forward their applications through the Website.

- **MTO License Renewal**

AMTOI representative met Mr. Subhash Barguzer, Dy DG to discuss the SOP requirements for renewal of the License. It was confirmed by Dy. DG that no physical documents were required to be submitted for license renewal.

Dy. DG was requested to consider dispensing off with some procedural requirements for the renewal of license. He informed that procedural changes suggested by AMTOI would be forwarded to the higher authorities for consideration. Periodical meetings are held with DG office to make the renewal of License more simpler and expeditious.

- **AMTOI Annual Day**

AMTOI Day was organized on 3rd February 2017 which was attended by senior government officials and who's who of Marmite Industry. The Theme of the event this time was "To pay Gratitude to the Indian Armed Forces' The Chief Guest at the AMTOI Day was Admiral R K Dhowan, former chief of Indian Navy. Admiral Dhowan shared his experiences at sea and spoke about the achievements of Indian Navy. He informed about the role of Indian Navy assisting the fishing community and providing security. The audiences were enthralled by his vast knowledge about sea Logistics.

The other dignitaries, who addressed the gathering, were Dr. Malini Shankar, DG Shipping, who spoke about the reforms undertaken by Ministry of Shipping. Mr Julian Bevis of Maersk group thanked the Indian Navy for protecting the interest of shipping in Indian Ocean and being a part of Logistic supply chain.



Annual Report

For The Year 2016 - 2017



The presence of Mrs Anuradha Gore, the mother of Martyr Capt. Vinayak Gore was very apt. She spoke about work in promoting the selfless service of the armed forces through various avenues.

On this occasion, Pinaz Xerxes Master Foundation, Tushar Jani Charitable Trust and Saksham Sarthi announced a donation of 51,000 each to the war widows of Martyred soldiers in Maharashtra.

Donations were also announced to be given to Queen Mary Technical Institute, engaged in rehabilitation of disabled Indian soldiers by AMTOI and Axis Shipping Agency Pvt Ltd for Rs.51,000/- each, Polestar Maritime Ltd for Rs.20,000/- and Bhandarkar Shipping News for Rs.5000/-

- **Publication (Weekly newsletter / quarterly AMTOI News)**

AMTOI is circulating a Weekly News Letter by mail to all its members. We are happy to inform, that the Weekly News is sent regularly to members, which contains latest and important news related to Shipping & Logistics industry.

AMTOI is also publishing quarterly “AMTOI News” which is circulated to members and important Ministries, Customs, Trade Bodies, Consulates and other important entities. AMTOI News gives an insight into the activities of AMTOI during the quarter, photographs of the events and many more.

To increase the outreach of members in sharing their business related activities, AMTOI has created a Business Forum Group of members on WhatsApp. This initiative is facilitating the members in fast track net working related to business information. Members are requested to make use of this facility for their benefit.

- **Grievance Redressal Forum (GRF)**

GRF meetings were held on 27th April 2016 & 21st April 2017 and it was decided that it was necessary to popularize GRF by publicizing GRF in the media and writing to various Shipper Trade Bodies. It was also felt that complaints can be accepted directly from Member Company rather from Association which in turn could be sent to Association for their views. It was deliberated and decided to approach DG Shipping to brief them about the structure and role played by GRF and to receive any matter / complaints from DG Shipping and try and resolve the same.

- **Membership Drive**

The special drive of offering one time discount equivalent to one year subscription fee during the period August 2016- March 2017 has resulted in 26 ordinary and 14 Associate members joining AMTOI. AMTOI Secretariat along with MC members have been vigorously following with the Freight forwarding community to become AMTOI members. At the same time, nearly 25 existing members had quit due to slump in business and annual subscription payment default. Apart from Membership Drive, AMTOI has been guiding many prospective members in getting MTO Licenses and renewal of licenses of existing members through online procedures.

The Managing Committee decided to invite Councils to join AMTOI and address their issues from its powerful platform.

Invitations were sent to NVOCCS, Tank Operators, Bombay Overseas Freight Brokers Association and Heavy Lift Operators to enroll as AMTOI Members and take the advantage of AMTOI's platform in resolving their issues with the authorities.

Further AMTOI has introduced online submission of Membership application on their Website which will enable all the prospective members to join AMTOI.

The details of the Membership till 28th August 2017 are as follows:

| | |
|-------------------|-----|
| Ordinary Members | 204 |
| Associate Members | 30 |
| Patron Member | 03 |
| Term Gold Members | 18 |
| | 255 |

- **Customs (PTFC – AIR / JNCH)**

AMTOI is participating in all Customs, Air Cargo and JN Customs PTFC and voicing its concern over the matters affecting its members. AMTOI will continue to play a constructive role in giving quality inputs at these forums which will eventually solve various trade related issues.

There have been a great deal of activities in respect of DPD during the last two months and it appears the system working on the ground after several Public Notice from the customs. This was reportedly discussed in the Chief Commissioner of Customs, Mumbai chaired by the Chief Commissioner of Customs at Jawaharlal Nehru Port Trust.

An event conducted by JNP, a sort of a road show pointing only on DPD and the advantages market has derived. The customs department honoured the top importers and the CB's who did the maximum clearance under DPD. It was attended by the trade at large and a lot of appreciation coming since certain unwanted elements in the chain has been eliminated and substantial cost reduction to the importers. Mumbai Customs has come out with a Handbook titled "All about DPD- Direct Port Delivery" as part of their ease of doing business initiative to facility Importers.

- **Federation of India Logistics Association FILA – (Proposed)**

FILA is a common platform being created by nine Associations coming together viz AMTOI, ACCAI, CAI, CSLA, CFSA, INSA, FFFAI, MANSA and IPPTA to pursue jointly objectives of Community System, Skill development and address common issues related to the Maritime Industry by engaging with the Government to find solutions. FILA representatives are invited by MOS to discuss the agenda for operation of Community System and Skill development.

AMTOI is represented by Mr Vivek Kele and Mr Sailesh Bhatia on Board of FILA

- **Port Community System (PCS)**

AMTOI with the cooperation of its Extended Board Members has been pursuing with the

Ministry of Shipping (MOS) since last two years, the concept of setting up of Cargo Community System, a single integrated digital platform for secured message exchange and subsequently made a presentation on this system.

MOS took a note of the proposal and agreed to the participation of FILA in the development of Port Community System project which was earlier launched by Indian Port Association (IPA).

FILA representatives have been interactive with IPA official for structuring the PCS. Finally it was decided to adopt PCS to version 2.0 with better features. PCS 2.0 is intended to integrate flow of trade related information and function as an electronic platform for all the stake holders involved in the Cross Border trade in India, this will include private and public bodies

Continuous engagement with Indian Port Association (IPA) has resulted in formation of a work group and steering committee comprising of various segments of trade who are now providing valuable inputs to the Govt. on the structure and functioning of the system.

- **Skill Development**

Ministry of skill development and entrepreneurship under the 'Pradhan Mantri Kaushal Kendra' (PMKK) guidelines are setting up a Multi Skill Development Centre (MSDC) at Nhava Sheva. Ministry of skill development and entrepreneurship, CIDCO and JN Port are supporting the project in various capacities. It is the endeavour of AMTOI and other trade associations under the banner of FILA to set this up at the earliest so that we are able to improve the skill sets of work force around Nava Sheva.

The work for setting up of Multi Skill Development Centre has been entrusted to Logistic Sector Skill Council (LSC) nominated by the Ministry of Skill Development entrepreneurship ministries. Capt. Ramanujam of LSC is responsible for coordinating with the Ministry, CIDCO and JNPT in getting the permissions/ clearances to facilitate FILA in the operating the Skill Centre.

AMTOI has signed an MOU with M/s. Think Link Learning Services Pvt. Ltd, a subsidiary of PRAGUNA having partnership with RTITB OF UK based company setting standard leaders in the field of skill development in material handling equipment.

- **Chapters**

Southern Region Chapter

The Regional Committee of SRC is as follows:

- | | |
|--------------|---|
| 1) Convenor | Mr. U. Udayabhaskar Reddy, Sanco Trans Ltd |
| 2) Secretary | Mr. Deepak Ramaswamy, International Clearing & Shipping Agency (India) Pvt Ltd |

Southern Region Chapter (SRC) is working satisfactorily and have completed one year period of organization's Maersk Training Courses. Meetings are held every quarter to review the SRC working

Northern Region Chapter

To give boost to the Northern Region Chapter (NRC), a three member core committee was constituted which organised meeting of MTOs at Delhi to promote the activities of AMTOI and increase the membership base.

A core committee of three members was formed, who were allotted the following individual task and responsibilities.

Capt. Rajan Nath - Branch Manager, ATC Global Logistics Pvt. Ltd.

To handle secretariat work/ Interact with Govt bodies / Inter face with AMTOI secretariat/MC.

Mr. Tarun Sharma-Director, Forin Container Line

To focus on Membership Drive as currently there are only 26 AMTOI members out of 209 MTO license holders from NRC.

Mr. Anil Malhotra - National Head- Marketing, Topper and Router logistics P. Ltd.

To promote skill development and knowledge sharing.

Eastern Region Chapter

The Regional Committee of ERC is as follows:

- 1) Convenor Mr. P K Srivastava

AMTOI, in its endeavour to expand its base, started Eastern Regional Chapter in Kolkata which is headed by Mr P.K. Srivastava, from PDP Group. AMTOI has ambitious plans to increase membership base and commence activities similar to SRC and NRC Chapters in ERC Chapter.

Western Region Chapter

- 1) Convenor Mr. T Venkataraman

To promote the membership drive and skill development programs, a new Western Region Chapter was constituted.

- **Office Premises**

With the financial assistance of its members, AMTOI purchased an office premise admeasuring 1169 sq.ft carpet area, in Kanakia Zillion Complex, Bandra Kurla Annex, Kurla (W). The possession of the premises was taken on 15th March 2017 and the interior work of the same



completed on the 1st week of September 2017. Subsequently a Satyanarayanan Pooja was held on the 4th September 2017.

Formal inauguration of the office was held on 11th September 2017 and the ribbon cutting ceremony was performed by Shri Arvindbhai Parikh, Founder Member of AMTOI and Shri Deepak Shetty, Former Director General of Shipping, in the presence of past and present MC members and members of AMTOI.

- **MMTG ACT**

The amendment of MMTG Act 1993 is under review by the government. AMTOI is in continues dialogue with the DG Shipping office, recommending constructive changes in consultation with managing Committee members and its Legal counsel. We are confident, the recommendations of AMTOI would be considered favorably. We are hopeful, the amendment to MMTG ACT 1993 will be tabled in the monsoon session of Parliament in 2018 if everything goes well.

DURING THE YEAR, AMTOI REPRESENTATIVES PARTICIPATED IN THE FOLLOWING MEETINGS/EVENTS:-

- 1) AMTOI President attended meetings with D.G. Shipping in the areas of Skill Development and connected issues on 26.8.2016
- 2) AMTOI participated in the CSLA Trade Body Group meetings held at BCCI.
- 3) AMTOI President and Vice President attended meeting with D.G. Shipping on the subject of Draft Amendment of MMTG Act on 19.9.2016.
- 4) AMTOI President attended meeting on the subject of Carriage of Dangerous Goods at IRS, Powai, on 21.9.2016.
- 5) AMTOI participated in the Maritime Nation Summit 2016 held on 14th & 15th April 2016 at CIDCO Exhibition Centre, Navi Mumbai.
- 6) AMTOI President and Mr. Sailesh Bhatia participated the meeting with Chairman CIDCO and chairman JNPT on 19.10.2016 regarding development of MSDC at Nhava Sheva
- 7) AMTOI President participated in the meeting organized by the D.G. Shipping on the subject of Transparency on Container Detention and transaction charges by the Shipping companies on 27.10.2016.
- 8) AMTOI was represented at JNPT port users meeting held at Raheja Centre, Nariman point, Mumbai on 9.11.2016.
- 9) AMTOI participated in the CSLA Work Group meetings held at BCCI. AMTOI President participated in the meeting organized by the MBPT Chairman on the subject of Skill Development on 19.12.2016
- 10) AMTOI President participated in the meeting on Skill Development at Vidhan Bhavan, Delhi on 19.12.2016

- 11) AMTOI President attended the meeting of Core Committee on DPD held at MBPT on 22.12.2016
- 12) AMTOI President was invited by the D.G. Shipping to participate in the meeting on the issue of Amendment of MMTG Act on 2.2.2017
- 13) AMTOI President attended the meeting with Dr. Sharda Prasad, Advisor to Sagarmala Committee, held at JNPT H/O, Raheja Centre, Mumbai on the subject of Skill Development on 9.3.2017
- 14) AMTOI President participated in the Steering committee organized by IPA at Delhi on 22.3.2017
- 15) AMTOI representative attended the SCOPE Shipping meeting held in Delhi in April 2017
- 16) Sagarmala Workshop for the promotion of Coastal shipping was attended by AMTOI President
- 17) AMTOI President participated in the India Integrated Transport & Logistics Summit 2017 held on 3rd to 5th May 2017 at New Delhi.
- 18) Indian Integrated Transport Logistic session on Freight Corridor organized by the Ministry of Road & Highways at Delhi was attended by the AMTOI President on 4.5.2017.
- 19) AMTOI signed an MOU with WTC, Pune Branch for organizing Events & Skill Development together.
- 20) AMTOI attended MSDC in Maritime Logistic Meeting on Skill Development with Secretary shipping on 16.5.2017
- 21) Seminar on GST was organized by AMTOI in collaboration with other affiliated Associations at Mumbai and Ahmedabad on 5th & 6th May 2017 for the benefit of Trade, the speaker was Mr. K Vaitheeswaran, the eminent Lawyer and Tax consultant from Chennai.
- 22) AMTOI Organized a Seminar on post implementation of GST at Chennai on 29th July 2017 on 29th July 2017, speaker being Mr. Vaitheeswaran & Mr. J.M. Kennedy.
- 23) AMTOI compiled Q & A on GST and shared with members.
- 24) AMTOI wrote a Letter to Mr. Upendra Gupta – Commissioner GST Task Force regarding GST representation on International transport.
- 25) AMTOI organised workshop on GST awareness held on 18th August 2017 at MACCIA Hall.
- 26) AMTOI Attended to various queries raised by various members on GST and service tax.

13. FINANCIAL RESULTS

| | 2016-2017 | 2015-2016 |
|--|--------------------------------------|--------------------------------------|
| INCOME FROM | | |
| Annual Membership Fees & Entrance Fees | 74,48,250.00 | 26,94,834.00 |
| Interest Income of FDs | 1,98,541.00 | 14,32,880.00 |
| Income and Expenditure A/c. | 49,28,166.00 | 28,28,971.00 |
| | Excess of Income over Expenditure | Excess of Income over Expenditure |

MANAGING COMMITTEE MEMBERS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Amendment Act, 2001 the Managing Committee Members confirm that,

- I. In preparation of the annual accounts, the applicable Accounting Standards have been followed;
- II. Appropriate accounting policies have been selected and applied consistently and have judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Association as on March 31, 2016 and there is excess Income over Expenditure for the year ended March 31, 2016.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Association and for preventing and detecting fraud and other irregularities; and
- IV. Sub-clause (iv) is not applicable to our Association.

AUDITORS

The present Auditors C M Gabhawala & Co., and hold office till the conclusion of the ensuing Annual General Meeting.

THANKS GIVING

The Managing Committee Members would like to sincerely thank Ministry of Shipping, Road Transport and Highways who is our parent Ministry and The Directorate General of Shipping who is our regulatory body for all their help, assistance in addressing our difficulties.

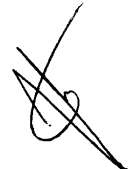
Further the Managing Committee Members are thankful to :

1. AMTOI Extended Board Members.
2. Jawaharlal Nehru Port Trust
3. Ministry of Commerce & Industry
4. Mumbai Port Trust
5. Mumbai and Nhava Sheva Ship Agents' Association (MANSA)
6. Our Auditors – Gabbawala & Co., Chartered Accountant
7. Publications: - EXIM News, Daily Shipping Times, Maritime India, Cargo Talk & Bhandarkar Shipping.
8. AMTOI News – Mr. Rouhan Sharma, Consultant.

SPECIAL THANKS TO

1. M/s. Chinubhai Kalidass & Bros (CKB) for availability of their office space for our Secretariat.
2. M/s. International Clearing & Shipping Agency Pvt Ltd for availability of their office for Southern Regional Chapter.
3. M/s. PDP Group for availability of their office for Eastern Regional Chapter.
4. Master Group of Companies assisting in AMTOI Newsletter weekly.

On Behalf of Managing Committee Members



Vivek Kele
President

Mumbai, 30th August 2017

C.M. GABHAWALA & CO. (Regd.)

CHARTERED ACCOUNTANTS

42, Nanik Niwas, 30, Dr. D.D. Sathe Marg, Opera House, Mumbai - 400 004
Phone: 2388 0101 / 2382 3923 , Fax : 2385 0931 , e-mail : admin@cmgco.net

Independent Auditor's Report

To the Members of
ASSOCIATION OF MUTIMODAL TRANSPORT OPERATORS OF INDIA

Report on the Financial Statements

We have audited the accompanying financial statements of Association of Multimodal Transport Operators of India ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Income and Expenditure, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 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 there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends 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 financial controls relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the company as at 31st March, 2017 and in case of Statement of Income and Expenditure, of excess of income over expenditure for the year ended on that date. 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(Auditors Report) Order,2017("the Order"), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Auditor's Report

- (f) With reference to Notification of Ministry of Corporate Affairs dated 13th June 2017, the clause (i) of sub-section (3) of section 143 of the Act, i.e. reporting on adequacy of internal financial control system and operating effectiveness of such controls, is not applicable to the company.
- (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 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 C.M. GABHAWALA & CO
Chartered Accountants
Firm Registration No: 102870W



Biren Gabhawala
Partner
Membership no: 040496

Place : Mumbai

Date : 21st August, 2017

| | Particulars | Note | Amount as at | Amount as at |
|----------|---|------|-------------------|-------------------|
| | | | March 31, 2017 | March 31, 2016 |
| | | | ₹ | ₹ |
| A | Equity and Liabilities | | | |
| | Shareholders' funds | | | |
| | (a) Share capital | | | |
| | (b) Reserves and surplus | 2 | 34,019,858 | 26,203,842 |
| | Non-current liabilities | | 34,019,858 | 26,203,842 |
| | Long Term Borrowings | 3 | 400,000 | - |
| | Long Term Provisions | 4 | - | 145,004 |
| | Current liabilities | | | |
| | (a) Trade Payables | 5 | 123,909 | 50,786 |
| | (b) Other current liabilities | 6 | 61,401 | |
| | (c) Short Term Provisions | 7 | 192,513 | 253,600 |
| | TOTAL | | 34,797,681 | 26,653,232 |
| B | Assets | | | |
| | Non-current assets | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 8 | 30,412,706 | 55,818 |
| | (ii) Intangible Assets | | | |
| | (c) Long Term Loans & Advances | 9 | 282,661 | - |
| | | | 30,695,367 | 55,818 |
| | Current assets | | | |
| | (b) Receivables From Members | 10 | 1,783,008 | 2,817,106 |
| | (c) Cash And Cash Equivalents | 11 | 2,061,794 | 19,146,153 |
| | (e) Other Current Assets | 12 | 257,512 | 5,043,568 |
| | | | 4,102,314 | 27,006,827 |
| | TOTAL | | 34,797,681 | 27,062,645 |
| | See accompanying notes forming part of the financial statements | 1 | | |

As per our report on even date
For **C. M. Gabhawala & Co.**
Chartered Accountants
(FRN: 102870W)

For and on behalf of the Board of Directors



Biren C. Gabhawala
Partner
Mem. No. 40496



Vivek Kele
President
DIN:01304128



Xerxes Master
Hon. Secretary
DIN:01899748



Nailesh Gandhi
Hon. Treasurer
DIN:00059459



MUMBAI
Dated: 21st August, 2017

Income & Expenditure

Account for the year ended 31st March, 2017



| Particulars | Note | Amount as at | Amount as at |
|--|------|-------------------|------------------|
| | | March 31, 2017 | March 31, 2016 |
| | | ₹ | ₹ |
| Income: | | | |
| Income From Operations | 13 | 11,924,494 | 6,635,553 |
| Other Income | 14 | 209,712 | 1,955,302 |
| Total Income | | 12,134,206 | 8,590,855 |
| Expenses: | | | |
| Employee Benefits Expenses | 15 | 1,357,700 | 925,047 |
| Depreciation | | 272,650 | 37,256 |
| Other expenses | 16 | 6,144,478 | 5,573,910 |
| Total expenses | | 7,774,828 | 6,536,213 |
| Income before exceptional and extraordinary items and tax (III-IV) | | 4,359,378 | 2,054,642 |
| Income before tax (VII- VIII) | | 4,359,378 | 2,054,642 |
| Tax expense: | | | |
| (1) Current tax | | 60,000 | 430,000 |
| (2) Deferred tax | | | |
| Income/(loss) from discontinuing operations | | 4,299,378 | 1,624,642 |
| Income (Loss) for the period (XI + XIV) | | | |
| Earnings per equity share: | | 4,299,378 | 1,624,642 |
| (1) Basic | | | |
| (2) Diluted | | | |



As per our report on even date
For C. M. Gabhawala & Co.
 Chartered Accountants
 (FRN: 102870W)

For and on behalf of the Board of Directors

Biren C. Gabhawala
 Partner
 Mem. No. 40496

Vivek Kele
 President
 DIN:01304128

Xerxes Master
 Hon. Secretary
 DIN:01899748

Nailesh Gandhi
 Hon. Treasurer
 DIN:00059459

MUMBAI
 Dated: 21st August, 2017

Note 2 : Reserves and surplus

| Particulars | As at | As at |
|--|--------------------|--------------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Reserve Fund | | |
| a. General Reserve Fund | | |
| Balance as per last Balance Sheet | 27,25,472 | 24,85,472 |
| (-) Tax On Regular Assessment | 20,150 | - |
| (+) Entrance fees received during the year | 4,00,000 | 2,40,000 |
| (+) Building/Office Development Fund | 1,62,95,617 | - |
| A | 1,94,00,939 | 27,25,472 |
| b. Building / Office Development Fund | | |
| Balance as per last balance sheet | 1,31,58,829 | 92,81,500 |
| (+) Surplus of AMTOI Day | 6,28,788 | 12,04,329 |
| (+) Contribution Received for Building fund for the year | 25,08,000 | 26,73,000 |
| (-) Transfer to General Reserve Fund | 1,62,95,617 | - |
| B | - | 1,31,58,829 |
| c. Income & Expenditure Account | | |
| Opening balance | 1,03,19,541 | 86,94,899 |
| (+) Excess from income over expenditure | 42,99,378 | 16,24,642 |
| C | 1,46,18,919 | 1,03,19,541 |
| Total(A+B+C) | 3,40,19,858 | 2,62,03,842 |

Note 3: Long Term Borrowings

| Particulars | As at | As at |
|-------------------|-----------------|----------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Loan From Members | 4,00,000 | - |
| TOTAL | 4,00,000 | - |

Note 4 : Long Term Provisions

| Particulars | As at | As at |
|----------------------------|----------------|-----------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Provisions Net of Advances | - | 1,45,004 |
| TOTAL | - | 1,45,004 |



Notes forming part of Balance Sheet



Note 5 : Trade Payable

| Particulars | As at | As at |
|------------------|-----------------|----------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Sundry Creditors | 1,23,909 | 50,786 |
| TOTAL | 1,23,909 | 50,786 |

Note 6 : Other Current Liabilities

| Particulars | As at | As at |
|--------------------------------------|----------------|-----------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Advance Received from members | 39,540 | - |
| State Bank Of India (A/c Cltd 32217) | 21,861 | 4,09,413 |
| TOTAL | 61,401 | 4,09,413 |

Note 7: Short Term Provisions

| Particulars | As at | As at |
|----------------------------------|-----------------|-----------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Electricity Expense Payable | 6,750 | 1,790 |
| Telephone Expense Payable | 500 | - |
| Service Tax payable | 86,385 | 65,272 |
| TDS | 13,612 | 1,42,922 |
| Professional Fees Payable | 49,616 | 43,616 |
| Office Expense Payable | 1,000 | - |
| Audit Fees Payable | 34,650 | - |
| TOTAL | 1,92,513 | 2,53,600 |



Notes forming part of Balance Sheet

Note 8 : Fixed assets

(i) Tangible Assets

| A. Tangible assets | Gross block | | | Accumulated depreciation | | | | | Net Block | | |
|-----------------------|----------------------------------|--------------------|----------------|-----------------------------------|----------------------------------|---|---------------------------------------|----------------|---------------------------------|---------------------------------|-----------------------------------|
| | Balance as at 1 April, 2016 ₹ | Additions ₹ | Disposals ₹ | Balance as at 31 March, 2017 ₹ | Balance as at 1 April, 2016 ₹ | Depreciation / amortisation expense for the year ₹ | Transferred To Retained Earnings ₹ | Disposals ₹ | Balance as at 31 Mar, 2017 ₹ | Balance as at 31 Mar, 2017 ₹ | Balance as at 31 March, 2016 ₹ |
| (a) Led Monitor | 33,800 | | | 33,800 | 16,474 | 8,445 | | | 24,919 | 8,881 | 17,326 |
| (b) Office Equipments | 14,080 | | | 14,080 | 11,512 | 1,157 | | | 12,669 | 1,411 | 2,568 |
| (c) Computers | 70,300 | 23,297 | | 93,597 | 60,640 | 9,491 | | | 70,131 | 23,466 | 9,660 |
| (d) Air Conditioner | 16,820 | | | 16,820 | 16,088 | - | | | 16,088 | 732 | 732 |
| (e) Furniture | 36,220 | | | 36,220 | 10,688 | 6,611 | | | 17,299 | 18,921 | 25,532 |
| (f) Building | | 3,06,06,241 | | 3,06,06,241 | | 2,46,946 | | | 2,46,946 | 3,03,59,295 | - |
| Total | 1,71,220 | 3,06,29,538 | - | 3,08,00,758 | 1,15,402 | 2,72,650 | - | - | 3,88,052 | 3,04,12,706 | 55,818 |
| Previous year | 1,37,420 | 33,800 | - | 1,71,220 | 78,146 | 37,259 | - | - | 1,15,405 | 55,818 | 59,274 |



Notes forming part of Balance Sheet



Note 9 : Long Term Loans & Advances

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|----------------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| Provisions Net of Advances | 2,82,661 | - |
| TOTAL | 2,82,661 | - |

Note 10: Receivable From Members

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| Outstanding for less than six months from the due date | | |
| Unsecured, Considered good | | |
| Associate Members | 1,26,230 | 10,28,095 |
| Ordinary Members | 16,56,778 | 17,89,011 |
| TOTAL | 17,83,008 | 28,17,106 |

Note 11: Cash and cash equivalents

| Particulars | As at 31 March, 2017 | As at 31 March, 2016 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| A. Balances with banks | | |
| Corporation Bank | 8,43,342 | 3,04,452 |
| State Bank Of India (A/c Cltd 91days) | 12,13,482 | 43,92,187 |
| Term deposit having remaining maturity 3 months or less | | |
| Corporation Bank | - | 1,11,22,254 |
| State Bank Of India | - | 33,24,221 |
| B. Cash balance | | |
| Cash In Hand | 4,970 | 3,039 |
| C. Other Bank Balances | | |
| TOTAL | 20,61,794 | 1,91,46,153 |



Note 12 : Other Current Assets

| Particulars | As at | As at |
|---|-----------------|------------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Accrued Interest | | |
| Fixed Deposit with Corporation Bank | - | 18,15,159 |
| Fixed Deposit with State Bank of India | - | 6,41,998 |
| Other Deposits | 650 | 650 |
| Prepaid Expenses | 2,07,438 | 11,446 |
| Advance for office | - | 25,00,000 |
| Other Advances | 11,700 | 55,000 |
| Service tax credit & kkc credit Carried Forward | 37,724 | 19,315 |
| TOTAL | 2,57,512 | 50,43,568 |

Note 13 : Income from Operations

| Particulars | For the year ended | For the year ended |
|----------------------------|--------------------|--------------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Annual Membership Fees | 74,48,250 | 26,94,834 |
| Training Programme | 9,25,244 | 1,19,719 |
| Amtoi Day Receipts | 33,95,000 | 38,21,000 |
| Advertisement(Amtoi News) | 75,000 | |
| Other Receipts | 81,000 | |
| TOTAL | 1,19,24,494 | 66,35,553 |

Note 14: Other Income

| Particulars | For the year ended | For the year ended |
|----------------------------|--------------------|--------------------|
| | 31 March, 2017 | 31 March, 2016 |
| | ₹ | ₹ |
| Interest on Fixed Deposits | 1,98,541 | 14,32,880 |
| Sundry balance Written Off | 11,171 | 5,219 |
| Interest Received | - | 5,17,203 |
| TOTAL | 2,09,712 | 19,55,302 |



Notes forming part of Balance Sheet

Note 15: Employee Benefit Expenses

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|--------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Salaries | 13,57,700 | 9,25,047 |
| TOTAL | 13,57,700 | 9,25,047 |

Note 16: Other Expenses

| Particulars | For the year ended 31 March, 2017 | For the year ended 31 March, 2016 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Conveyance & Travel expense | 1,44,038 | 10,155 |
| Computer Expenses | 33,000 | 20,680 |
| Electricity Expense | 59,000 | 57,030 |
| Communication Expenses | 2,08,879 | 69,302 |
| Membership & Subscription | 60,624 | 45,596 |
| Printing & Stationery | 4,31,153 | 3,42,032 |
| Bank Charges | 4,600 | 3,081 |
| Office Expenses | 13,710 | 31,618 |
| Repairs & Maintenance Charges | 38,215 | 66,587 |
| Legal & Professional Fees | 4,21,300 | 3,49,950 |
| Auditors Remuneration | 38,500 | 22,000 |
| Sundry Expenses | 9,843 | 15,409 |
| Interest on Service Tax | 2,757 | - |
| Interest on TDS | 823 | - |
| Penalty on Professional Tax | 1,000 | - |
| Seminar & Meeting Expenses | 4,04,984 | 4,58,669 |
| Bad Debts | 3,73,931 | 1,65,981 |
| Courier Expenses | 69,663 | 57,232 |
| Discount | 2,000 | 2,622 |
| Training Expenses | 3,65,440 | 30,000 |
| SBC Cenvat Credit | 15,017 | 4,966 |
| AMTOI day Expense | 27,66,213 | 26,16,671 |
| Building/ Office development Fund(exp) | 6,28,788 | 12,04,329 |
| Donation | 51,000 | - |
| TOTAL | 61,44,478 | 55,73,910 |



Note 9 : Advance Tax Net Of Provisions

| Particulars | Debit | Credit |
|------------------------------|------------------|-----------------|
| Provision for Tax AY 2012-13 | | 1,20,000 |
| TDS AY2012-13 | 1,32,600 | |
| SA Tax AY 2013-2014 | 42,220 | |
| TDS AY 2015-16 | 2,13,664 | |
| Provision for Tax AY 2015-16 | | 2,03,000 |
| SA Tax AY 2016-2017 | 2,05,973 | |
| TDS AY 2016-17 | 2,41,582 | |
| TDS AY 2017-18 | 2,59,622 | |
| Provision for Tax AY 2016-17 | | 4,30,000 |
| Provision for Tax AY 2017-18 | | 60,000 |
| | 10,95,661 | 8,13,000 |



Notes Forming Part of The Financial Statements

For The Year Ended 31st March, 2017



Note - 1

1. Background

Association of Multimodal Transport Operators of India is a non-profit making company (CIN U63090MH1998NPL117302) registered under section 25 of the Companies Act, 1956, section 8 of new companies Act, 2013.

The Company is having its Registered Office at Mumbai in the state of Maharashtra having address at C/o. CKB-20, Rajabhadur Mansion, Ambalal Doshi Marg, Fort, Mumbai -400 023.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Tangible and Intangible fixed assets, depreciation and amortisation

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes all expenses incidental to the acquisition of the fixed assets. Depreciation on fixed assets has been provided on WDV method on pro rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

Assets individually costing Rs.5000 or less are fully depreciated in the year of purchase acquisition. The Company provides pro-rata depreciation from the date of asset being put to use and for any asset sold, till the date of sale.

2.4 Leasehold improvements

Leasehold improvement includes all expenditure incurred on the leasehold premises that have

future economic benefits. Leasehold improvements are amortized over the remaining period of lease or estimated useful life whichever is lower.

2.5 Impairment of tangible and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. After impairment, depreciation is provided on revised carrying amount of the assets over its remaining useful life. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Inventory

The Company is a trade association. Hence, there is no inventory of the Company.

2.7 Revenue recognition

Revenue is being recognized in accordance with the Guidance Note on Accrual Basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the realization of income same is not accounted for till such time the uncertainty is resolved.

2.8 Transactions in foreign currency

Transactions denominated in foreign currency are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

2.9 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Provision for income tax is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Notes Forming Part of The Financial Statements

For The Year Ended 31st March, 2017



In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternative Tax (MAT) credit is recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

2.10 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases.

2.11 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

2.12 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. Related party information.

2.13 Cash Flow Statement

Cash flows are reported using the indirect method as per AS – 3 given by ICAI, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1: Payment to Auditors (Excluding Service Tax)

| Particulars | 2016-2017 | 2015 - 2016 |
|-------------|-----------|-------------|
| Audit Fees | 38,500 | 22,000 |

Note 2: Current Assets, Loans and Advances

In the opinion of management, the Current Assets, Loans, and Advance have value on realization in the ordinary course of business, at which they have stated in the Balance Sheet. The provision for depreciation and known liabilities is adequate and not in excess of what is required.

Note 3: Related Party Disclosure

As per Accounting Standards 18 "Related Party Disclosures", there are no transactions which require a disclosure.

Note 4: Details of Specified Bank Notes held and transacted during the demonetization period (8th November, 2016 to 30th December, 2016) as provided in the table below:

| Particulars | SBNs | Other denomination notes | Total |
|---------------------------------------|------|--------------------------|-------|
| Closing cash in hand as on 8.11.2016 | Nil | 3033 | 3033 |
| (+) Permitted receipts | Nil | 7450 | 7450 |
| (-) Permitted payments | Nil | 7401 | 7401 |
| (-) Amount deposited in Banks | Nil | Nil | Nil |
| Closing cash in hand as on 30.12.2016 | Nil | 3082 | 3082 |

Note 5: Previous year's figures have been regrouped wherever necessary.

For C. M. Gabhawala & Co.
Chartered Accountants
FRN: 102870W



Biren C. Gabhawala
Partner
(M.No. 040496)

For ASSOCIATION OF MULTIMODAL TRANSPORT
OPERATORS OF INDIA



Vivek Kele
President
DIN: 01304128



Xerxes Master
Hon. Secretary
DIN: 01899748



Nailesh Gandhi
Hon. Treasurer
DIN: 00059459

Place: Mumbai

Dated: 21st August, 2017



Cash Flow

statement for the year ended 31 March 2017



| | Particulars | Note | Amount as at | Amount as at |
|----------|---|---------|----------------------|------------------|
| | | | March 31, 2017 | March 31, 2016 |
| | | | ₹ | ₹ |
| A | Cash flow from operating activities | | | |
| | Net profit before tax | | 43,59,378 | 20,54,642 |
| | Non-cash adjustment to reconcile profit before tax to net cash flows : | | | |
| | Net depreciation and amortization expense | | 2,72,650 | 37,256 |
| | Provision for Expense | | 6,28,787 | 12,04,329 |
| | Income tax refund | | | |
| | Dividend Income | | | |
| | Interest income | | (1,98,541) | (14,32,880) |
| | Operating profit before working capital changes | | 50,62,274 | 18,63,347 |
| | Movements in working capital : | | | |
| | Decrease/ (increase) in trade receivables and other current assets | | 58,20,155 | (6,15,356) |
| | Increase / (decrease) in short term provisions | | (61,087) | 2,10,110 |
| | Increase / (decrease) in other current Liabilities | | 39,540 | 37,830 |
| | Increase / (decrease) in trade payables | | 73,123 | |
| | Cash generation from operations | | 1,09,34,005 | 14,95,931 |
| | Less: Tax payment | | 5,07,815 | 1,54,058 |
| | Net cash flow generated from operating activities | (A) | 1,04,26,190 | 13,41,873 |
| B | Cash flow from investing activities | | | |
| | Purchase of fixed assets | | (3,06,29,538) | (33,800) |
| | Interest income/(expense) | | 1,98,541 | 14,32,880 |
| | fund income | | 29,08,000 | 29,13,000 |
| | Purchase of Mutual Fund | | | |
| | Sale of Mutual Fund | | | |
| | Net cash flow generated from investing activities | (B) | (2,75,22,997) | 43,12,080 |
| C | Cash flow from financing activities | | | |
| | Loans Taken | | 400000 | |
| | Cash flow used in financing activities | (C) | 4,00,000 | - |
| | Net decrease in cash and cash equivalents | (A+B+C) | (1,66,96,807) | 56,53,953 |
| | Cash and cash equivalents at the beginning of the year | | 1,87,36,740 | 1,30,82,787 |
| | Cash and cash equivalents at the end of the year | | 20,39,933 | 1,87,36,740 |

| | | | |
|----|---|-----------|-------------|
| 1. | The above Cash Flow has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 Cash Flow Statement | | |
| 2. | Cash and Cash equivalents includes: | | |
| | Cash on Hand | 4,970 | 3,039 |
| | Balance with Bank | | |
| | Current Account | 20,34,963 | 1,87,33,701 |
| | Cash and Cash equivalents considered for cash flow | 20,39,933 | 1,87,36,740 |
| 3. | Figures in brackets represents cash outflow | | |
| 4. | Previous Year figures have been recast/restated wherever necessary | | |


Note 5: Previous year's figures have been regrouped wherever necessary.

For C. M. Gabhawala & Co.
Chartered Accountants
FRN: 102870W



Biren C. Gabhawala
Partner
(M.No. 040496)

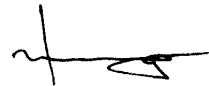
For ASSOCIATION OF MUTIMODAL TRANSPORT
OPERATORS OF INDIA



Vivek Kele
President
DIN: 01304128



Xerxes Master
Hon. Secretary
DIN: 01899748



Nailesh Gandhi
Hon. Treasurer
DIN: 00059459

Place: Mumbai
Dated: 21st August, 2017





ASSOCIATION OF MULTIMODAL TRANSPORT OPERATORS OF INDIA

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