

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SOUTH ASIA TERMINALS PRIVATE LIMITED.****Report on the Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying Ind AS financial statements of South Asia Terminals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of profit and loss (including Other comprehensive income), the Statement of cash flow, the Statement of changes in equity for the year then ended, and a summary of the Significant accounting policies and Other explanatory information (herein after referred to as "Ind AS financial statements").

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

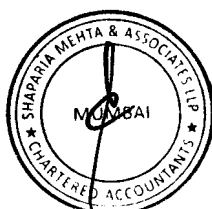
**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profits (including other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

### **Material Uncertainty Related to Going Concern**

We draw attention to the note 1.1 forming part of the financial statements which states that the Company has accumulated losses, its net worth has been fully eroded and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

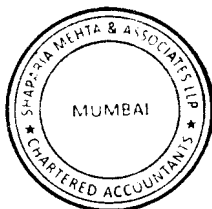


- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would materially impact its financial position;
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under applicable law or accounting standard;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No.- 112350W / W-100051)**



**Sandeep Kumar Chhajjer**  
**Partner**  
**Membership No.- 160212**  
**Place of Signature: Mumbai**  
**Date: 08 May, 2018**



**Annexure A to the Independent Auditor's Report**


The Annexure referred to in our Independent Auditor's Report to the members of South Asia Terminals Private Limited (the "Company") on the financial statements for the year ended March 31, 2018, we report that:

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in as phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.
- ii. The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186. Consequently, provision of this clause of the order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company.
- vii. In respect of its statutory dues:
  - a. In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, service tax, GST and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, there are no disputed dues of income tax, service tax or GST which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has neither borrowed any loans or borrowing during the current financial year nor have any outstanding loans or borrowings outstanding at year end from any financial institutions, banks, government or debenture holders. Thus, paragraph 3(viii) of the Order is not applicable to the company.
- ix. The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause are not applicable.
- xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit period are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under this clause (xiv) are not applicable.
- xv. On the basis of information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No.- 112350W / W-100051)**

  
**Sandeep Kumar Chhajjer**  
**Partner**  
**Membership No.- 160212**  
**Place of Signature: Mumbai**  
**Date: 08 May, 2018**



**Annexure - B to the Independent Auditor's Report**

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

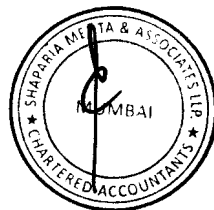
1. We have audited the internal financial controls over financial reporting of South Asia Terminals Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.  
We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.  
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

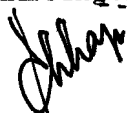
**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
(Firm's Registration No.- 112350W / W-100051)

  
**Sandeep Kumar Chhajjer**  
**Partner**  
**Membership No.- 160212**  
**Place of Signature: Mumbai**  
**Date: 08 May, 2018**



**South Asia Terminals Private Limited**  
**Balance sheet as at 31 March 2018**

	Notes	31 March 2018	31 March 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (net)	2	95,170,775	101,777,373
Other intangible assets	3	123,502	210,733
<b>Financial assets</b>			
Other financial assets	4	-	163,502
Non-current tax assets (net)	14	1,610,974	824,930
Other non-current assets	5	-	4,619,187
<b>Total - Non-current assets</b>		<b>96,905,251</b>	<b>107,595,725</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	6.1	5,008,824	16,058,252
Cash and cash equivalents	6.2	895,202	2,216,710
Other current assets	5	560,934	1,224,581
<b>Total - Current assets</b>		<b>6,464,960</b>	<b>19,499,543</b>
<b>Total Assets</b>		<b>103,370,211</b>	<b>127,095,268</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	7	65,250,000	65,250,000
Other equity	8	(115,380,425)	(124,149,847)
<b>Equity attributable to equity holders of the parent</b>		<b>(50,130,425)</b>	<b>(58,899,847)</b>
<b>Total Equity</b>		<b>(50,130,425)</b>	<b>(58,899,847)</b>
<b>Non-current liabilities</b>			
Net employment defined benefit liabilities	11	369,444	578,344
<b>Total - Non-current liabilities</b>		<b>369,444</b>	<b>578,344</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	132,046,818	162,760,291
Trade payables	12.1	560,049	13,413,748
Other payables	12.2	211,816	1,547,995
Other financial liabilities	10	18,880,383	6,172,519
Net employment defined benefit liabilities	11	508,569	480,057
Other current liabilities	13	923,557	1,042,161
<b>Total - Current liabilities</b>		<b>153,131,192</b>	<b>185,416,771</b>
<b>Total equity and liabilities</b>		<b>103,370,211</b>	<b>127,095,268</b>
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2-30		

The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associate LLP

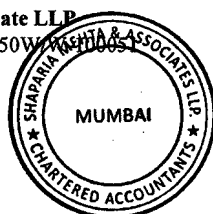
ICAI firm registration No. 112350W

Chartered Accountants

Sandeep Kumar Chhajjer  
Partner

Membership No. 160212

Date: 08 May 2018



For and on behalf of Board of directors of

South Asia Terminals Private Limited

CIN No. U45200MH2008PTC179557

Adarsh Hegde  
Director

DIN No: 00035040

Suryanarayanan S  
Director

DIN No: 00444230

Bhavika Shah  
Company Secretary

M No. A21462

Date: 08 May 2018



**South Asia Terminals Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2018**

	Notes	31 March 2018	31 March 2017
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from operations	15	69,430,889	145,761,087
Other income	16	25,784,520	-
Finance income	17	5,686	554,396
<b>Total income</b>		<b>95,221,095</b>	<b>146,315,483</b>
<b>Expenses</b>			
Cost of services rendered	18	51,449,781	118,313,521
Employee benefits expense	19	5,711,556	6,094,661
Depreciation and amortisation expenses	20	6,693,830	6,718,302
Finance costs	21	14,128,128	15,273,564
Other expenses	22	8,566,289	11,311,876
<b>Total expenses</b>		<b>86,549,584</b>	<b>157,711,924</b>
<b>Profit before tax</b>		<b>8,671,511</b>	<b>(11,396,441)</b>
<b>Tax expense:</b>			
Current tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year from Continuing Operation (i)</b>		<b>8,671,511</b>	<b>(11,396,441)</b>
<b>Profit for the year (A)</b>		<b>8,671,511</b>	<b>(11,396,441)</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement gain/(losses) on defined benefit plans		97,911	(76,246)
		97,911	(76,246)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>97,911</b>	<b>(76,246)</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>8,769,422</b>	<b>(11,472,687)</b>
<b>Earnings per equity share (nominal value of Rs 10 each)</b>	25	<b>1.33</b>	<b>(1.75)</b>
Basic and diluted			
<b>Significant accounting policies</b>	1		
<b>Notes to the financial statements</b>	2-30		

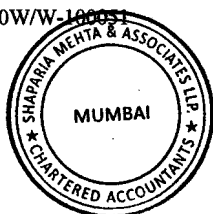
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

For Shaparia Mehta & Associate LLP  
ICAI firm registration No. 112350W/W-100051  
Chartered Accountants

Sandeep Kumar Chhajjer  
Partner  
Membership No. 160212

Date: 08 May 2018



For and on behalf of Board of directors of  
South Asia Terminals Private Limited  
CIN No. U45200MH2008PTC179557

Adarsh Hegde  
Director  
DIN No: 00035040

Suryanarayanan S  
Director  
DIN No: 00444230

Bhavika Shah  
Company Secretary  
M No. A21462

Date: 08 May 2018

**South Asia Terminals Private Limited**  
**Statement of Cash Flows for the period ended 31 March 2018**

	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Operating activities</b>		
Profit before tax from continuing operations	8,671,511	(11,396,441)
Profit before tax from discontinued operations	-	-
<b>Profit before tax</b>	<b>8,671,511</b>	<b>(11,396,441)</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	6,606,599	6,614,833
Amortisation of intangible assets	87,231	103,469
Provision for doubtful debts	-	502,506
Interest expense	14,128,128	15,273,564
Provision for gratuity & compensated absences	134,462	289,853
Interest Income	-	(542,565)
Loan written back	(25,784,520)	-
Provision of Doubtful debt written back	(545,622)	-
<b>Working capital adjustments:</b>		
Decrease / (increase) in trade receivables	11,595,050	13,677,019
Decrease / (increase) in other current and non current assets	(241,620)	1,750,783
(Decrease)/ Increase in trade payables	(14,189,878)	(7,138,482)
(Decrease)/ Increase in other current and non current liabilities	(335,543)	202,763
<b>Cash generated from operating activities</b>	<b>125,798</b>	<b>19,337,302</b>
Income tax paid (net)	-	3,927,744
<b>Net cash flows from operating activities (A)</b>	<b>125,798</b>	<b>23,265,046</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment (including CWIP)	-	(225,788)
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>-</b>	<b>(225,788)</b>
<b>Financing activities</b>		
Proceeds from short term borrowings	27,519,853	24,955,313
Repayment of short term borrowings	(27,546,895)	(24,928,272)
Finance costs	(1,420,264)	(22,884,454)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(1,447,306)</b>	<b>(22,857,413)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,321,508)</b>	<b>181,845</b>
Opening balance of cash and cash equivalents (refer note 6.2)	2,216,710	2,034,865
<b>Cash and cash equivalents at the end</b>	<b>895,202</b>	<b>2,216,710</b>
Balance with Bank		
- On current accounts	846,194	2,135,352
Cash in hand	49,008	81,358
	<b>895,202</b>	<b>2,216,710</b>

As per our report of even date attached

For Shaparia Mehta & Associate LLP

ICAI firm registration No. 112350W/11-08051

Chartered Accountants

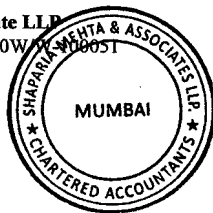
*Sandeep Kumar Chhajjer*

Sandeep Kumar Chhajjer

Partner

Membership No. 160212

Date: 08 May 2018



For and on behalf of Board of directors of

South Asia Terminals Private Limited

CIN No. U45200MH2008PTC179557

*Adarsh Hegde*

Adarsh Hegde

Director

DIN No: 00035040

Date: 08 May 2018

*Suryanarayanan S*

Suryanarayanan S

Director

DIN No: 00444230

*Bhavika Shah*

Bhavika Shah

Company Secretary

M No. A21462

**South Asia Terminals Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2018**

**(A) Equity Share Capital:**

Equity shares of INR 10 each issued, subscribed and fully paid  
 At 1 April 2016  
 Issue of share capital (Note 7)  
 At 31 March 2017  
 Issue of share capital (Note 7)  
 At 31 March 2018

No.	Amount
6,525,000	65,250,000
-	-
6,525,000	65,250,000
-	-
6,525,000	65,250,000

**(B) Other Equity:**

**For the year ended 31 March 2018**

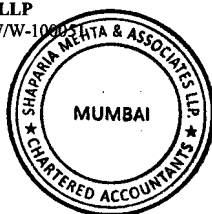
Particulars	Reserves & Surplus		Total equity
	Other comprehensive income	Balance in Statement of Profit and Loss	
As at 31st March 2017	(111,519)	(124,038,328)	(124,149,847)
Net Profit for the period	-	8,671,511	8,671,511
Total comprehensive income	(111,519)	(115,366,817)	(115,478,336)
Defined employee benefit	97,911	-	97,911
As at 31 March 2018	(13,608)	(115,366,817)	(115,380,425)

**For the year ended 31 March 2017**

Particulars	Reserves & Surplus		Total equity
	Other comprehensive income	Balance in Statement of Profit and Loss	
As at 1st April 2016	(35,273)	(112,641,887)	(112,677,160)
Net Profit for the period	-	(11,396,441)	(11,396,441)
Total comprehensive income	(35,273)	(124,038,328)	(124,073,601)
Defined employee benefit	(76,246)	-	(76,246)
As at 31 March 2017	(111,519)	(124,038,328)	(124,149,847)

As per our report of even date attached

For Shaparia Mehta & Associate LLP  
 ICAI firm registration No. 112350W/W-10002  
 Chartered Accountants



Sandeep Kumar Chhajjer  
 Partner  
 Membership No. 160212

Date: 08 May 2018

For and on behalf of Board of directors of  
 South Asia Terminals Private Limited  
 CIN No. 146200MH2008PTC179557

Adarsh Hegde  
 Director  
 DIN No: 00035040

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 Director  
 DIN No: 00444230

Bhavika Shah  
 Company Secretary  
 M No. A21462

Date: 08 May 2018

# South Asia Terminals Private Limited

## Notes to the financial statements for the year ended 31 March 2018

### 1. Significant accounting policies

#### 1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount. Historical cost is generally based on fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell the asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### Going Concern

As at 31st March 2018, the accumulated losses have exceeded the net worth of the Company. The Company's net worth stands eroded at Rs. 5.01 crores and the current liabilities exceeds its current assets as at the balance sheet date. However, the Company has no intentions of discontinuing its business operations nor does the company have any plans that may materially affect the carrying value or classification of assets and liabilities. The management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash flow projections or unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statement have been prepared on going concern basis and do not include any adjustment relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the company is unable to continue as a going concern.

#### 1.2 Summary of significant accounting policies

##### a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



# South Asia Terminals Private Limited

## Notes to the financial statements for the year ended 31 March 2018

### c. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of these instruments.

### d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of service tax / sales tax / VAT/ GST.

#### Container freight station income:

Income from Container Handling is recognised as related services are performed.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

#### Others:

Reimbursement of cost is netted off with the relevant expenses incurred in pre-GST regime and post-GST, the same has been recognized as part of revenue under the head business support charges.

Interest Income is recognised on the time proportion basis.

Dividend income is recognised when the right to receive the payment is established by the balance sheet date.

### e. Taxes

#### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

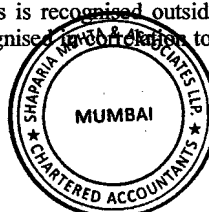
Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



## South Asia Terminals Private Limited

### Notes to the financial statements for the year ended 31 March 2018

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Minimum Alternate Taxes (MAT)

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

#### f. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets.

The Company has used the following rates to provide depreciation on the tangible assets:

Category	Useful lives (in years)
Building	Over the lease term
Plant and machinery	5-15
Furniture and fixtures	10
Computers	3
Office equipments	5

Tangible asset held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognized in the statement of profit and loss.

#### g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



## South Asia Terminals Private Limited

### Notes to the financial statements for the year ended 31 March 2018

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised on a straight line basis method basis the life estimated by the management.

Asset Class	Useful life (in years)
Computer Software	6

#### **h. Impairment of non-financial assets**

The Company assesses Property, plant and equipment and intangible asset with finite life, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **i. Borrowing costs**

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

#### **j. Provisions and Contingent Liability**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



## South Asia Terminals Private Limited

Notes to the financial statements for the year ended 31 March 2018

### k. Retirement and other employee benefits

#### • Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

#### • Post-employment benefits

##### Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

##### Defined benefit plan:

Gratuity liability is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### l. Financial instruments

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

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories.

#### a. Debt instruments at amortised cost





# South Asia Terminals Private Limited

## Notes to the financial statements for the year ended 31 March 2018

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred the financial assets and the transfer qualifies for derecognition under Ind AS 109.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables.

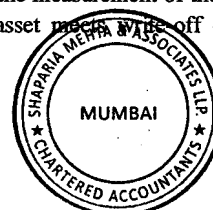
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The Company uses past trend to determine impairment loss allowance on portfolio of its trade receivables. The past trend is set to 180 days based on observed default trend over the expected life of trade receivables. At every reporting date, the historical observed default rates are updated and analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



# South Asia Terminals Private Limited

## Notes to the financial statements for the year ended 31 March 2018

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### n. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

#### o. Earning per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including for changes effected prior to the approval of the financial statements by the board of directors.



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**2 Property, Plant and Equipment**

Description	Building	Plant and machinery	Office Equipment	Computers	Furniture & fixtures	Total
<b>Cost or Valuation</b>						
<b>Balance as at 31 March 2016</b>	104,346,898	9,768,548	165,550	417,662	93,999	114,792,657
Additions	-	-	118,016	107,772	-	225,788
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	104,346,898	9,768,548	283,566	525,434	93,999	115,018,445
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	104,346,898	9,768,548	283,566	525,434	93,999	115,018,445
<b>Depreciation and impairment</b>						
<b>Balance as at 31 March 2016</b>	4,770,295	1,653,604	50,022	137,388	14,930	6,626,239
Depreciation for the year	4,757,259	1,645,560	66,507	129,955	15,552	6,614,833
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	9,527,554	3,299,164	116,529	267,343	30,482	13,241,072
Depreciation for the year	4,757,258	1,640,616	49,697	143,475	15,552	6,606,598
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
<b>Balance as at 31 March 2018</b>	14,284,812	4,939,780	166,226	410,818	46,034	19,847,670
<b>Net book value</b>						
<b>As at 31 March 2017</b>	94,819,344	6,469,384	167,037	258,091	63,517	101,777,373
<b>As at 31 March 2018</b>	90,062,086	4,828,768	117,340	114,616	47,965	95,170,775

Component accounting has become mandatory with effect from 1 April, 2015 as required under Schedule II of the Companies Act, 2013. The Company has assessed significant components and its useful life of each principle assets. The useful life of significant components are not materially different from that of principle asset.



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**3 Intangible assets**

<b>Description</b>	<b>Computer software</b>	<b>Total</b>
<b>Gross Block</b>		
<b>Balance as at 31 March 2016</b>	580,545	580,545
Additions	-	-
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
<b>Balance as at 31 March 2017</b>	580,545	580,545
Additions	-	-
Disposals	-	-
Exchange differences	-	-
<b>Balance as at 31 March 2018</b>	580,545	580,545
<b>Amortisation</b>		
Balance as at 31 March 2016	266,343	266,343
Amortisation	103,469	103,469
Accumulated amortisation on disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
<b>Balance as at 31 March 2017</b>	369,812	369,812
Amortisation	87,231	87,231
Accumulated amortisation on disposals	-	-
Exchange differences	-	-
<b>Balance as at 31 March 2018</b>	457,043	457,043
<b>Net book value</b>		
<b>As at 31 March 2017</b>	210,733	210,733
<b>As at 31 March 2018</b>	123,502	123,502



**South Asia Terminals Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2018

**4 Other Financial assets**

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
To parties other than related parties				
Security deposits				
Unsecured, considered good	-	163,502	-	-
<b>Total Other long-term financial assets</b>	<b>-</b>	<b>163,502</b>	<b>-</b>	<b>-</b>

**5 Other assets**

*Unsecured considered good, unless stated otherwise*

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Advances for supply of services	-	-	227,556	263,423
Prepaid expenses	-	-	186,755	567,362
CENVAT receivables	-	-	146,623	149,610
Others deposits	-	4,619,187	-	244,186
	<b>-</b>	<b>4,619,187</b>	<b>560,934</b>	<b>1,224,581</b>

**6.1 Trade receivables**

	31 March 2018	31 March 2017
Trade receivables	-	-
Receivables from other related parties (refer note 28)	5,008,824	16,058,252
<b>Total trade receivables</b>	<b>5,008,824</b>	<b>16,058,252</b>
Trade Receivables		
Unsecured, considered good	5,008,824	16,058,252
	<b>5,008,824</b>	<b>16,058,252</b>
<b>Total Trade receivables</b>	<b>5,008,824</b>	<b>16,058,252</b>

**6.2 Cash and cash equivalents**

	31 March 2018	31 March 2017
Cash and cash equivalents		
Balances with banks		
- On current accounts	846,194	2,135,352
Cash on hand	49,008	81,358
	<b>895,202</b>	<b>2,216,710</b>

**Changes in liabilities arising from financing activities**

Particulars	01 April 2017	Cashflows	Others *	31 March 2018
Current borrowings	162,760,291	(27,042)	(30,686,431)	132,046,818
Non current borrowings	-	-	-	-
Interest on borrowings	6,172,519	(1,420,264)	14,128,128	18,880,383
<b>Total liabilities from financing activities</b>	<b>168,932,810</b>	<b>(1,447,306)</b>	<b>(16,558,303)</b>	<b>150,927,204</b>

\* The 'Others' column includes interest accrued during the year and write back of loan.



7 Share capital

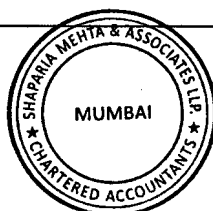
<b>Authorised capital:</b>			
	<b>Equity shares</b>		
	<b>No.</b>	<b>Amount</b>	
At 01 April 2016	7,500,000	75,000,000	
Increase / (decrease) during the year	-	-	
At 31 March 2017	7,500,000	75,000,000	
Increase / (decrease) during the year	-	-	
At 31 March 2018	7,500,000	75,000,000	
<b>Terms/ rights attached to equity shares</b>			
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>Issued equity capital:</b>			
	<b>Issued equity share capital</b>		
	<b>No.</b>	<b>Amount</b>	
Issued, subscribed and fully paid-up:			
At 31 March 2017	6,525,000	65,250,000	
Changes during the period	-	-	
At 31 March 2018	6,525,000	65,250,000	
<b>(i) Details of shareholders holding more than 5% shares of a class of shares</b>			
	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>
	<b>No.</b>	<b>% holding in the class</b>	<b>No.</b>
<b>Name of shareholders</b>			<b>% holding in the class</b>
Equity shares of Rs. 10 each fully paid			
Allcargo Logistics Limited	6,525,000	100%	3,327,750
Hind Terminals Private Limited	-	0%	3,197,250
	6,525,000	100%	6,525,000
<b>(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:</b>			
	<b>As at 31 March 2018</b>		<b>As at 31 March 2017</b>
	<b>No.</b>	<b>Amount</b>	<b>No.</b>
Equity Shares			<b>Amount</b>
At the beginning of the year	6,525,000	65,250,000	6,525,000
Issued during the period - Bonus shares	-	-	-
Outstanding at the end of the year	6,525,000	65,250,000	6,525,000

8 Other equity

<b>Surplus in Statement of profit &amp; loss account and OCI</b>		<b>Amount in Rs lakhs</b>
Profit & loss At 31 March 2016		(112,641,887)
OCI At 31 March 2016		(35,273)
Add: Profit during the year		(11,396,441)
Add: OCI		(76,246)
At 31 March 2017		(124,038,328)
OCI At 31 March 2017		(111,519)
Add: Profit during the year		8,671,511
Add: OCI		97,911
At 31 March 2018		(115,366,817)
OCI At 31 March 2018		(13,608)

9 Borrowings

	<b>Effective interest rate %</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
Loan repayable On Demand			
Other loans (unsecured)			
Loan from Related party	11%	132,046,818	162,760,291
		<b>132,046,818</b>	<b>162,760,291</b>



South Asia Terminals Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2018

10 Other financial liabilities

	Current portion	
	31 March 2018	31 March 2017
Other financial liabilities at amortised cost		
Interest accrued and due on borrowings	18,880,383	6,172,519
<b>Total other financial liabilities</b>	<b>18,880,383</b>	<b>6,172,519</b>

11 Net employment defined benefit liabilities

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Provision for gratuity	369,444	578,344	190,570	9,034
Provision for Compensated absences	-	-	317,999	471,023
	<b>369,444</b>	<b>578,344</b>	<b>508,569</b>	<b>480,057</b>

12.1 Trade payables

	31 March 2018	31 March 2017
Trade payables	560,049	2,826,228
Trade payables to related parties (refer Note. 28)	-	10,587,520
	<b>560,049</b>	<b>13,413,748</b>

12.2 Other payables

	31 March 2018	31 March 2017
Provision for expenses	211,816	1,547,995
	<b>211,816</b>	<b>1,547,995</b>

13 Other liabilities

	Current portion	
	31 March 2018	31 March 2017
Employee benefits payable	513,967	426,752
Statutory dues payable		
Service tax payable	-	1,649
Goods and Service tax payable	203,938	-
TDS payable	160,328	559,061
ESIC payable	2,466	3,562
Professional tax payable	1,696	2,332
Provident fund payable	41,162	48,655
Others	-	150
	<b>923,557</b>	<b>1,042,161</b>

14 Income tax

	31 March 2018	31 March 2017
<b>Non-current tax Assets (net)</b>		
Advance tax recoverable (net of provision for taxes)	1,610,974	824,930
	<b>1,610,974</b>	<b>824,930</b>



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**15 Revenue from operations**

	31 March 2018	31 March 2017
<b>Sale of services</b>		
Container freight stations	57,369,140	145,761,087
	<u>57,369,140</u>	<u>145,761,087</u>
<b>Other operating revenue</b>		
Provision for doubtful debts written back	545,622	-
Business support charges	11,516,127	-
	<u>12,061,749</u>	<u>-</u>
	<u>69,430,889</u>	<u>145,761,087</u>
<b>Total revenue</b>	<u>69,430,889</u>	<u>145,761,087</u>

**16 Other income**

	31 March 2018	31 March 2017
<b>Other non-operating income</b>		
Sundry balances written back	25,784,520	-
	<u>25,784,520</u>	<u>-</u>

**17 Finance income**

	31 March 2018	31 March 2017
Interest income on		
- Income tax refund	-	542,565
- Other	5,686	11,831
	<u>5,686</u>	<u>554,396</u>

**18 Cost of services rendered**

	31 March 2018	31 March 2017
<b>Container freight stations expenses</b>		
Handling and Transportation charges	45,497,149	107,181,684
Power and fuel costs	4,535,638	7,941,337
Repairs and maintenance-Others	1,417,000	3,190,500
	<u>51,449,781</u>	<u>118,313,521</u>

**19 Employee benefits expense**

	31 March 2018	31 March 2017
Salaries, wages and bonus	5,189,362	5,346,877
Contributions to provident and other funds	321,733	312,463
Staff welfare expenses	65,999	145,468
Compensated absences	(22,623)	171,232
Gratuity expense	157,085	118,621
	<u>5,711,556</u>	<u>6,094,661</u>





**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**20 Depreciation and amortisation**

	31 March 2018	31 March 2017
Depreciation of property, plant and equipment (note 2)	6,606,599	6,614,833
Amortisation of intangible assets (note 3)	87,231	103,469
	<u>6,693,830</u>	<u>6,718,302</u>

**21 Finance costs**

	31 March 2018	31 March 2017
Interest expense		
Others	14,128,128	15,273,564
	<u>14,128,128</u>	<u>15,273,564</u>

**22 Other expenses**

	31 March 2018	31 March 2017
Rent	567,497	690,272
Legal and professional fees	444,099	555,868
Travelling expenses	1,856,727	2,043,356
Repairs to building and others	774,580	1,392,435
Business promotion	37,230	62,937
Printing and stationery	115,898	32,714
Communication charges	876,243	898,122
Rates and taxes	458,477	1,035,559
Office expenses	1,022,153	957,629
Electricity charges	601,511	1,229,920
Payment to auditors	150,000	150,000
Provision for doubtful debts	-	502,506
Insurance	151,772	345,218
Bank charges	-	575
Security expenses	1,443,132	1,383,718
Business support charges	65,951	-
Miscellaneous expenses	1,019	31,047
	<u>8,566,289</u>	<u>11,311,876</u>
<b>Payments to the auditor:</b>	<u>31 March 2018</u>	<u>31 March 2017</u>
<b>As auditor</b>		
Audit fee	90,000	90,000
Tax audit fee	60,000	60,000
	<u>150,000</u>	<u>150,000</u>



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**23 Deferred tax:**

Deferred tax relates to the following:

	Balance Sheet		profit and loss	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Accelerated depreciation for tax purposes	(10,333,707)	(10,235,392)	98,315	(1,828,998)
Provision for doubtful debts	-	140,498	140,498	(127,175)
Losses available for offsetting against future taxable income	10,333,707	10,094,894	(238,813)	1,956,173
<b>Deferred tax expense/(income)</b>	-	-	-	-
<b>Deferred tax assets/(liabilities)</b>	-	-	-	-
<b>Net deferred tax assets/(liabilities)</b>	-	-	-	-

Reflected in the balance sheet as follows:

	31 March 2018	31 March 2017
Deferred tax assets (continuing operations)	10,333,707	10,235,392
Deferred tax liabilities:	(10,333,707)	(10,235,392)
<b>Deferred tax liabilities, net</b>	-	-



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

**24 Components of Other Comprehensive Income**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	<b>FVTOCI reserve</b>	<b>Foreign currency translation reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>INR</b>	<b>INR</b>	<b>INR</b>	<b>INR</b>
<b>During the year ended 31 March 2018</b>				
Re-measurement gains (losses) on defined benefit plans	-	-	97,911	97,911
	-	-	97,911	97,911
<b>During the year ended 31 March 2017</b>				
Re-measurement gains (losses) on defined benefit plans	-	-	(76,246)	(76,246)
	-	-	(76,246)	(76,246)

**25 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	<b>31 March 2018</b>	<b>31 March 2017</b>
Profit attributable to equity holders:		
Continuing operations	8,671,511	(11,396,441)
Discontinued operation	-	-
<b>Profit attributable to equity holders for basic earnings:</b>	<b>8,671,511</b>	<b>(11,396,441)</b>
Weighted average number of Equity shares for basic EPS	6,525,000	6,525,000
Basic and diluted EPS	1.33	(1.75)



**South Asia Terminals Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2018

**26 Net employment defined benefit liabilities**

**(a) Defined Contributions Plans**

For the Company an amount of Rs 321,733/- ( 31 March 2017: Rs 312,463/-) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

**(b) Defined Benefit Plans**

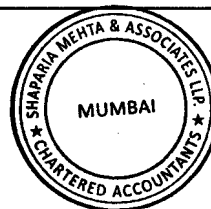
In accordance with local laws, the Company provide for gratuity, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -

	31 March 2018	31 March 2017
<b>I Change in the defined benefit obligation</b>		
Liability at the beginning of the year	587,378	392,510
Interest cost	42,549	30,565
Current service cost	114,536	88,057
Past Service Cost [Vested benefit] recognised during the year		
Benefit paid		
Benefits paid directly by employer	(86,538)	
Exchange rate difference		
Actuarial (Gain) / Loss - Demographic	(60,327)	
Actuarial (Gain) / Loss - Financial	4,277	45,676
Actuarial (Gain) / Loss - Experience	(41,861)	30,570
Net Actuarial (gain) / loss on obligations		
Liability at the end of the year	<u>560,014</u>	<u>587,378</u>
<b>II Change in Fair Value of Plan Assets</b>		
Fair value of plan assets at end of prior year	-	-
Employer contributions	-	-
Fair value of plan assets at end of year	<u>-</u>	<u>-</u>
<b>III Net Defined Benefit Asset / (Liability)</b>		
Defined Benefit Obligation	560,014	587,378
Surplus / (Deficit)	<u>(560,014)</u>	<u>(587,378)</u>
Net Defined Benefit Liability / (Asset)	<u>560,014</u>	<u>587,378</u>
Expected Company Contributions for the Next Year	-	-
<b>IV Amount recognised in the balance sheet</b>		
Liability at the end of the year	560,014	587,377
Net Assets/(liabilities) recognised in the balance sheet	<u>560,014</u>	<u>587,377</u>
<b>V Expense recognised in the Statement of Profit and Loss</b>		
Current service cost	114,536	88,057
Interest cost	42,549	30,565
Expected return on plan assets	-	-
Past Service Cost (Vested benefit) recognised during the year	-	-
Exchange rate difference	-	-
Total expenses recognised in the Statement of Profit and Loss	<u>157,085</u>	<u>118,622</u>
<b>VI Remeasurement Effects Recognized in Other Comprehensive Income (OCI)</b>		
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	(60,327)	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	4,277	45,676
c. Actuarial (Gain) / Loss due to Experience on DBO	(41,861)	30,570
Total Actuarial (Gain)/Loss included in OCI	<u>(97,911)</u>	<u>76,246</u>
<b>VII Total Cost Recognised in Comprehensive Income</b>		
Cost Recognised in P&L	157,085	118,622
Remeasurements Effects Recognised in OCI	(97,911)	76,246
Total Cost Recognised in Comprehensive Income	<u>59,174</u>	<u>194,868</u>
<b>VIII Balance sheet reconciliation</b>		
Net defined benefit liability (asset) at prior year end	587,378	392,511
Defined benefit cost included in P&L	157,085	118,621
Total remeasurements included in OCI	(97,911)	76,246
Direct benefit payments by Employer	(86,538)	-
Net defined benefit liability (asset) - end of period	<u>560,014</u>	<u>587,378</u>
<b>IX Reconciliation of Statement of Other Comprehensive Income</b>		
Cumulative OCI - (Income)/Loss, Beginning of Period	111,519	35,273
Total remeasurements included in OCI	(97,911)	76,246
Cumulative OCI - (Income)/Loss, End of Period	<u>13,608</u>	<u>111,519</u>

**South Asia Terminals Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2018

	31 March 2018	31 March 2017
<b>X Current / Non Current Liability</b>		
Current Liability	190,570	9,034
Non Current Liability	369,444	578,344
<b>Total</b>	<b>560,014</b>	<b>587,378</b>
The following payments are expected contributions to the defined benefit plan in future years:		
<b>XI Expected future cash flows</b>		
Year 1	190,570	9,034
Year 2	145,823	11,965
Year 3	104,132	13,390
Year 4	73,187	14,491
Year 5	49,254	15,549
Years 6 to 10	87,244	95,385
<b>XII Components of Defined Benefit Cost for Next Year</b>		
Service cost		
a. Current service cost	84,557	114,536
<b>Total service cost</b>	<b>84,557</b>	<b>114,536</b>
Net interest cost		
a. Interest expenses on DBO	32,299	42,549
<b>Total net interest cost</b>	<b>32,299</b>	<b>42,549</b>
<b>Defined benefit cost included in P&amp;L</b>	<b>116,856</b>	<b>157,085</b>
<b>Assumptions:</b>		
Discount rate	6.95%	7.30%
Salary escalation rate	8.00%	8.00%
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Withdrawal Rate	Service Based: Service <= 4 years: 25% p.a. Service > 4 years: 37.5% p.a 58 years	Service Based: Service <= 4 years: 17% p.a. Service > 4 years: 2% p.a 58 years
Retirement age	58 years	58 years
<b>Sensitivity Analysis</b>		
<b>Defined Benefit Obligation</b>		
Discount rate		
a. Discount rate - 100 basis points	572,659	683,493
b. Discount rate + 100 basis points	547,990	507,621
Salary increase rate		
a. Rate - 100 basis points	547,995	507,417
b. Rate + 100 basis points	572,659	681,852
Attrition rate		
a. Rate - 100 basis points	561,626	595,916
b. Rate + 100 basis points	558,437	579,627
<b>c) Compensated absences</b>		
The following table sets out the compensated leave absence and the amounts recognised in financial statements:-		
<b>Leave encashment</b>	<b>01-Apr-2017 to 31-Mar-2018</b>	<b>01-Apr-2016 to 31-Mar-2017</b>
Defined Benefit Obligation	268,727	422,930
Discounting rate at year end	6.95%	7.30%
<b>Sick leave</b>	<b>01-Apr-2017 to 31-Mar-2018</b>	<b>01-Apr-2016 to 31-Mar-2017</b>
Defined Benefit Obligation	49,272	48,093
Discounting rate at year end	6.95%	7.30%



**South Asia Terminals Private Limited**  
Notes to the financial statements as at and for the year ended 31 March 2018

**27 a. Commitments and contingencies**

There are no contingencies and commitments

**b. Dues to Micro and small Suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

Particulars	31-Mar-18	31-Mar-17
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

**c. Earnings in Foreign Currency :- Nil**

**d. Expenditure in Foreign Currency :- Nil**

**e. Fair value**

The management assessed that carrying value of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments.

**f. i) Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

**ii) Financial risk management**

**a. Trade receivables**

**b. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Management monitors the Company's net liquidity position through forecasts on the basis of monthly business performance and cashflows.



28 Related party transactions

Related parties		Holding Company		Fellow Subsidiary		Investing Party		Total	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>I. Holding Company</b>									
Allcargo Logistics Limited									
<b>II. Investing Company</b>									
Hind Terminals Pvt. Ltd. (till 31 March 2017)									
<b>III. Fellow subsidiaries</b>									
Transindia Logistic Park Pvt. Ltd.									
<b>IV. Key managerial personnel</b>									
Adarsh Hegde									
Suryanarayanan S									
Bhavika Shah									
<b>Summary of transactions with related parties:</b>									
Particulars		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Inland Container depot (ICD) Income		57,369,139	145,761,087	-	-	-	-	57,369,139	145,761,087
ICD Operation Expenses		16,592,417	54,923,280	-	36,500	-	-	16,592,417	54,959,780
Business Support Income		11,516,128	-	-	-	-	-	11,516,128	-
Business Support charges paid		65,951	-	-	-	-	-	65,951	-
Interest Expenses		14,128,128	7,465,107	-	-	7,808,457	-	14,128,128	15,273,564
Reimbursement of Expenses		-	333,122	-	-	-	-	-	333,122
Advances									
Opening balance		27,041	-	-	-	-	-	27,041	-
Add: Advances Received		19,853	155,313	-	-	-	-	19,853	155,313
Less: Advances Repaid		46,895	128,272	-	-	-	-	46,895	128,272
Closing balance		-	27,041	-	-	-	-	-	27,041
Loans									
Opening balance		109,448,729	84,648,729	53,284,520	-	78,084,520	-	162,733,249	162,733,249
Add: Loan Taken		27,500,000	24,800,000	-	-	-	-	27,500,000	24,800,000
Less: Loan repaid		4,901,911	-	27,500,000	24,800,000	24,800,000	32,401,911	32,401,911	24,800,000
Less: Loan written back		-	-	25,784,520	-	-	-	25,784,520	-
Closing balance		132,046,818	109,448,729	-	53,284,520	53,284,520	132,046,818	132,046,818	162,733,249
Trade Debtors		5,008,824	16,603,874	-	-	-	-	5,008,824	16,603,874
Trade Creditors		-	10,587,520	-	-	-	-	-	10,587,520
Interest Payable		18,880,383	6,166,404	-	-	6,115	-	18,880,383	6,172,519



**South Asia Terminals Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2018**

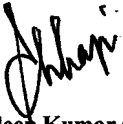
29. On 01 April 2017 Allcargo Logistics Limited acquired remaining 49% stake in the Company from Hind Terminals Private Limited.

**30. Prior year Comparatives:-**

Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure.

**As per our report of even date attached**

**For Shaparia Mehta & Associate LLP**  
ICAI firm registration No. 112350W/W-100051  
Chartered Accountants

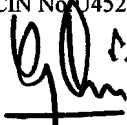


**Sandeep Kumar Chhajjar**  
Partner  
Membership No. 160212



Date: 08 May 2018

**For and on behalf of Board of directors of**  
**South Asia Terminals Private Limited**  
CIN No. U45200MH2008PTC179557



**Adarsh Hegde**  
Director  
DIN No: 00035040

Date: 08 May 2018



**Suryanarayanan S**  
Director  
DIN No: 00444230



**Bhavika Shah**  
Company Secretary  
M No. A21462