

SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSINDIA LOGISTIC PARK PRIVATE LIMITED.

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Transindia Logistic Park Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 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 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, 2017, and its profit, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Other Matters

Incoming auditor to audit comparative information for adjustments to transition to Ind AS

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated May 02, 2016 and May 06, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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;
 - iv. the company has provided requisite disclosures in its Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosure are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

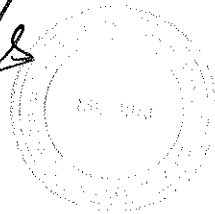
For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)


Sanjiv Mehta
Partner

Membership No.- 034950

Place of Signature: Mumbai

Date: 02 MAY 2017



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Transindia Logistic Park Private Limited ("the Company") on the financial statements for the year ended March 31, 2017, 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 Company does not have any immovable property as at balance sheet date accordingly, paragraph 3(i)(c) is not applicable.
- ii. The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. We are informed that no material discrepancies were noticed on such verification.
- 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, and any other applicable statutory dues to the appropriate authorities. There is 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 which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to bank during the period under audit. The Company 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, government or debenture holder.
- ix. In our opinion and according to the information and explanations given to us the Company, the Company has utilised the monies raised by way of term loan for the purpose they are raised. The Company has not raised any money by way of initial public offer during the year.
- 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-IA of the Reserve Bank of India Act, 1934.

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

Sanjiv Mehta
Partner
Membership No.- 034950
Place of Signature: Mumbai

Date: 02 MAY 2017



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 Transindia Logistic Park Private Limited ("the Company") as of March 31, 2017 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, 2017, 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)

Sanjiv Mehta
Partner

Membership No.- 034950

Place of Signature: Mumbai

Date:

02 MAY 2017



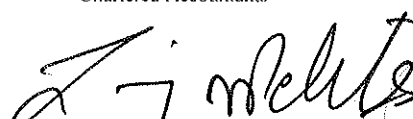
Transindia Logistic Park Private Limited
Balance sheet as at 31 March 2017

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment (net)	2	2,018,377	1,237,113,513	1,235,818,555
Capital work-in-progress	2	-	37,254,363	10,000
Other intangible assets	3	1,192,743	1,895,411	2,178,710
Financial assets				
Long term loans	4.1	-	15,000	-
Other financial assets	4.2	2,015,260	3,340,043	3,255,433
Deferred tax assets (net)	15(c)	39,392,656	-	11,182,378
Non-current tax assets (net)	15(a)	6,153,083	10,323,043	7,062,133
Other non-current assets	5	335,876	21,342,857	1,499,896
Total - Non-current assets		51,107,994	1,311,284,230	1,261,007,105
Current assets				
Inventories	6	22,698	291,882	-
Financial assets				
Investments	7.1	345,327,647	-	11,737,671
Short term loans	7.2	375,000	205,000	30,800
Trade receivables	7.3	56,495,248	31,149,283	33,754,136
Cash and cash equivalents	7.4	17,206,740	41,341,479	25,511,534
Other bank balances	7.4	500,000	500,000	500,000
Other financial assets	7.5	25,978	10,000	8,923
Other current assets	5	3,412,707	28,148,293	20,157,017
Total - Current assets		423,366,019	101,645,937	91,708,082
Total Assets		474,474,013	1,412,930,167	1,352,707,187
Equity and Liabilities				
Equity				
Equity share capital	8	120,000	120,000	120,000
Other equity	9	393,875,587	708,270,557	562,741,045
Equity attributable to equity holders of the parent		393,995,587	708,390,557	562,861,045
Non-controlling interests		-	-	-
Total Equity		393,995,587	708,390,557	562,861,045
Non-current liabilities				
Financial liabilities				
Borrowings	10	-	364,277,881	461,744,053
Net employment defined benefit liabilities	12	342,445	2,126,761	1,792,571
Deferred tax liability (net)	15(c)	-	17,595,380	-
Total - Non-current liabilities		342,445	384,000,022	463,536,624
Current liabilities				
Financial liabilities				
Trade payables	13.1	40,349,535	26,275,781	21,131,612
Other payables	13.2	2,503,997	33,472,786	52,915,847
Other financial liabilities	11	-	240,025,000	240,100,000
Net employment defined benefit liabilities	12	270,907	1,495,002	1,483,036
Other current liabilities	14	27,040,659	19,271,019	10,679,023
Current tax liabilities (net)	15(b)	9,970,883	-	-
Total - Current liabilities		80,135,981	320,539,588	326,309,518
Total equity and liabilities		474,474,013	1,412,930,167	1,352,707,187
Significant accounting policies				
Notes to the financial statements	1 2-35			

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


As per our report of even date attached

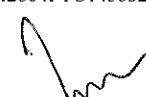
For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants


Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032


Adarsh Hegde
Director
DIN No:00035040


M.P. Bansal
Director
DIN No:01626343

Date:02 May 2017

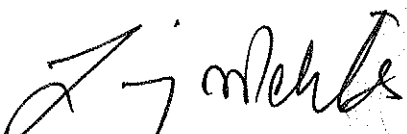
Transindia Logistic Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2017

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Revenue from operations	17	55,409,167	-
Other income	18	4,350,173	-
Finance income	19	38,818	-
Total income		59,798,158	-
Expenses			
Cost of services rendered	20	79,904,790	-
Employee benefits expense	21	3,421,117	-
Depreciation and amortisation expenses	22	400,157	-
Finance costs	23	51,298	33,829
Other expenses	24	14,524,534	779,028
Total expenses		98,301,895	812,857
Profit before share of profit of associates and joint ventures and tax from continuing operations		(38,503,737)	(812,857)
Share of profits of associates and joint ventures		-	-
Profit before tax		(38,503,737)	(812,857)
Tax expense:			
Current tax	15	(13,331,473)	(191,041)
Adjustment of tax relating to earlier periods		-	-
Deferred tax Charge/(credit)		687,148	(5,381)
Total tax expense		(12,644,325)	(196,422)
Profit for the year from Continuing Operation (i)		(25,859,412)	(616,435)
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations	16	284,702,777	222,747,338
Tax Expenses/ (Income) of discontinued operations		113,543,891	76,601,005
Profit/ (loss) for the year from discontinued operations (ii)		171,158,886	146,146,333
Profit for the year (A)		145,299,474	145,529,898
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:	25		
Re-measurement (losses)/gain on defined benefit plans		(475,733)	(588)
Income tax effect		157,292	203
		(318,441)	(385)
Other Comprehensive Income for the year, net of tax (B)		(318,441)	(385)
Total Comprehensive income for the year, net of tax (A) + (B)		144,981,033	145,529,513
Profit attributable to:			
- Equity holders of the parent		145,299,474	145,529,898
Total comprehensive income attributable to:			
- Equity holders of the parent		(318,441)	(385)
Earnings per equity share (nominal value of Rs 10 each)			
Earnings per Share for Continuing Operations	26	(2,154.95)	(51.37)
Earnings per Share for Discontinued Operations		14,263.24	12,178.86
Earnings per Share		12,108.29	12,127.49
Significant accounting policies			
Notes to the financial statements	I 2-35		

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


As per our report of even date attached


For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants


Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U63090MH2004PTC145032


Adarsh Hegde
Director
DIN No:00035040


M.P. Baasal
Director
DIN No:01626343

Date:02 May 2017

Transindia Logistic Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2017

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

No.	Amount
At 1 April 2015	12,000
Issue of share capital (Note 8)	-
At 31 March 2016	12,000
Issue of share capital (Note 8)	-
At 31 March 2017	12,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus				Total equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Balance in Statement of Profit and Loss	
As at 31st March 2016		591,210,000	466,996	116,593,947	708,270,538
Net Profit for the period	-	-	-	(25,859,412)	(25,859,412)
Other comprehensive income	-	-	-	-	(318,441)
Total comprehensive income	-	591,210,000	466,996	90,734,534	682,092,704
Amount transferred to Capital redemption Reserve	695,500	-	-	(695,500)	-
Discontinued operations	-	-	-	171,158,886	171,158,886
Preference Share redemption	-	(459,030,000)	(346,004)	-	(459,376,004)
Transfer to retained earnings	-	-	(120,992)	120,992	-
As at 31 March 2017	695,500	132,180,000	-	261,318,913	393,874,587

For the year ended 31 March 2016

Particulars	Reserves & Surplus				Total equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Balance in Statement of Profit and Loss	
As at 1st April 2015		591,210,000	466,996	(28,935,951)	562,741,045
Net Profit for the period	-	-	-	(616,435)	(616,435)
Other comprehensive income	-	-	-	(385)	(385)
Total comprehensive income	-	591,210,000	466,996	(29,552,386)	562,124,225
Discontinued operations	-	-	-	146,146,333	146,146,333
As at 31 March 2016	-	591,210,000	466,996	(385)	708,270,538

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No. U40900MH2004PTD045032

Santiv Mehta
Santiv Mehta
Partner
Membership No.034950

M.P. Bansal
M.P. Bansal
Director
DIN No.01626343

Date:02 May 2017

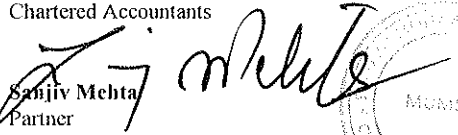
Date:02 May 2017

Transindia Logistic Park Private Limited
Statement of Cash Flows for the period ended 31 March 2017

	<u>31 March 2017</u>	<u>31 March 2016</u>
Operating activities		
Profit before tax from continuing operations	(38,503,737)	(812,857)
Profit before tax from discontinued operations	284,702,777	222,747,338
Profit before tax	<u>246,199,040</u>	<u>221,934,481</u>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	38,065,928	50,956,640
Amortisation of intangible assets	540,147	522,299
Provision for Doubtful Receivables (Net)	(996,951)	437,471
Bad debts / advances written off	-	55,461
Finance costs	37,564,519	67,590,147
Interest Income	(1,290,372)	(253,366)
Gain on disposal of property, plant and equipment	7,039	-
Profit on sale of investments (net)	(798,140)	(979,316)
Unrealized fair value gain on investments	(2,342,341)	682,431
Working capital adjustments:		
Decrease / (increase) in trade receivables	(56,941,433)	2,167,382
Decrease / (increase) in long term and short term loans and advances	(225,000)	(189,200)
Decrease / (increase) in inventories	269,100	(291,882)
(Increase) in unbilled revenue	22,244,896	(7,457,618)
Decrease / (increase) in other current and non current assets	(29,260,967)	(24,215)
(Decrease)/ Increase in trade payables, other current and non current liabilities	85,042,991	13,605,705
(Decrease)/ Increase in provisions	1,197,266	(19,097,492)
Cash generated from operating activities	<u>339,275,722</u>	<u>329,658,928</u>
Income tax paid (including TDS) (net)	(37,362,949)	(50,887,535)
Net cash flows from operating activities (A)	<u>301,912,773</u>	<u>278,771,393</u>
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(330,715,167)	(110,087,365)
Proceeds from sale of current investments	85,798,140	12,034,557
Purchase of current investments	(468,000,000)	-
Proceeds from business transfer	805,000,000	-
Interest income received	160,916	167,679
Net cash flows from / (used in) investing activities (B)	<u>92,243,889</u>	<u>(97,885,129)</u>
Financing activities		
Proceeds from long term borrowings	300,000,000	12,712,101
Repayment of long term borrowings	(220,587,515)	(110,212,102)
Payment on redemption of Preference shares	(459,725,500)	-
Finance costs	(37,513,225)	(67,556,318)
Net cash flows from / (used in) financing activities (C)	<u>(417,826,240)</u>	<u>(165,056,319)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(23,669,578)</u>	<u>15,829,945</u>
Opening balance of cash and cash equivalents	41,341,479	25,511,534
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures	-	-
Less: Cash balance disposed off during business transfer	(465,161)	-
Cash and cash equivalents at the end	<u>17,206,740</u>	<u>41,341,479</u>


As per our report of even date attached

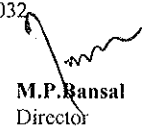
For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051
Chartered Accountants


Sanjiv Mehta
Partner
Membership No.034950

Date:02 May 2017

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No:U53090MH2004PTC145032


Adarsh Hegde
Director
DIN No:00035040


M.P. Bansal
Director
DIN No:01626343

Date:02 May 2017

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

1. Significant accounting policies

1.1 (a) Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 1, 2015 and of the comprehensive net income for the year ended March 31, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(b) Basis of preparation

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 the fair value of the consideration given in exchange of goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

c. Foreign currencies:

The Company's financial statements are presented in Indian Rupees, which is also the functional currency.

Transaction and balances



Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

Transactions in foreign currencies are initially recorded at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the 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 those instruments.

e. 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.

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, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

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

f. 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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 the balance sheet method 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 assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

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 or loss is recognised outside profit or 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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Minimum Alternate Tax (MAT)

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.

g. 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 as per the useful life specified in Part 'C' of Schedule II to the Act.

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

Category	Useful lives (in years)
Building	60 years
Plant and machinery	5 to 10
Furniture and fixtures	10
Computers	3 to 6
Office equipments	5

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



Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

h. 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

i. Impairment of non-financial assets (tangible and intangible assets)

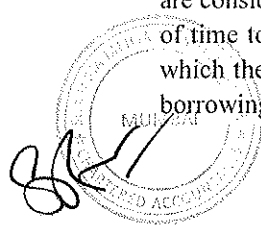
The Company assesses Property, plant and equipment and intangible assets with finite life at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable 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.

j. Borrowing costs

Borrowing costs includes interest, 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.



Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

k. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

l. 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.

m. 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 Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these 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

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

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.

n. 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. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. 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

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

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 a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are 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.

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.

o. 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.

Transindia Logistic Park Private Limited

Notes to the financial statements for the year ended 31 March 2017

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.

p. 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.

q. Earnings 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 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 considered for deriving basic earnings per equity 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 adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of 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 shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r. Non-Current assets held for sale / Discontinued operations:

The Company classifies non-current assets as held for sale or distribution to owners if their carrying amounts will be recovered principally through a sale or distribution rather than through continuing use. Management must be committed to the sale or distribution expected within one year from the date of classification.

The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

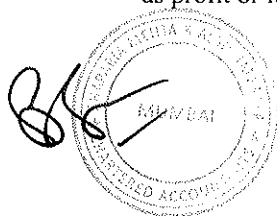
Non-current assets held for sale or for distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell or distribute. Assets and liabilities classified as held for sale or distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale or distribution to owners are not depreciated or amortised.

A disposal business qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

2 Property, Plant and Equipment

Description Cost or Valuation	Freehold Land	Building	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Capital work in progress	Total
Balance as at 01 April 2015	91,527,599	878,047,214	201,309,063	479,636	20,226,106	2,691,643	41,537,294	10,000	1,235,828,555
Additions	-	49,580,399	250,838	-	696,907	236,300	1,487,154	89,540,648	141,792,246
Disposals	-	-	-	-	-	-	-	-	-
Asset Capitalised During the year	-	-	-	-	-	-	-	(52,296,285)	(52,296,285)
Discontinued operations	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	91,527,599	927,627,613	201,559,901	479,636	20,923,013	2,927,943	43,024,448	37,254,363	1,325,324,517
Additions	-	-	1,414,454	-	1,025,243	741,920	164,105	400,069,144	403,414,866
Disposals	-	-	(38,384)	-	-	-	-	-	(38,384)
Asset Capitalised During the year	-	-	-	-	-	-	-	-	-
Discontinued operations	(91,527,599)	(927,627,613)	(202,236,426)	(479,636)	(21,035,976)	(3,134,516)	(43,024,448)	(437,323,507)	(1,726,389,721)
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	(0)	699,545	-	912,280	535,347	164,105	0	2,311,277
Depreciation and impairment									
Depreciation for the year	-	15,659,190	19,981,246	63,592	7,612,343	2,152,913	5,487,356	-	50,956,640
Disposals	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	15,659,190	19,981,246	63,592	7,612,343	2,152,913	5,487,356	-	50,956,640
Depreciation for the year	-	12,205,081	15,083,802	47,911	6,141,812	294,025	4,293,298	-	38,065,928
Disposals	-	-	(6,870)	-	-	-	-	-	(6,870)
Discontinued operations	-	(27,864,271)	(35,035,001)	(111,502)	(13,650,349)	(2,392,207)	(9,669,468)	-	(88,722,798)
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	23,177	(0)	103,806	54,731	111,186	-	292,900
Net Block									
As at 31 March 2017	-	-	676,368	-	808,474	480,616	52,919	-	2,018,377
As at 31 March 2016	91,527,599	911,968,423	181,578,655	416,044	13,310,670	775,030	37,537,092	37,254,363	1,274,367,876
As at 31 March 2015	91,527,599	878,047,214	201,309,063	479,636	20,226,106	2,691,643	41,537,294	10,000	1,235,828,555

Note:

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.

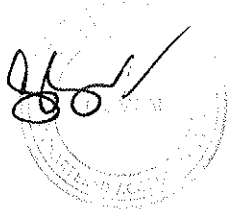
For property, plant and equipment existing as on 1 April 2015 i.e., its date of transition to Ind AS, the Company has used Indian GAAP Carrying value as deemed cost.

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

3 Intangible assets

Description	Computer software	Total
Gross Block		
Balance as at 01 April 2015	2,178,710	2,178,710
Additions	239,000	239,000
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2016	2,417,710	2,417,710
Additions	1,300,000	1,300,000
Disposals	-	-
Discontinued operation	(2,417,710)	(2,417,710)
Exchange differences	-	-
Balance as at 31 March 2017	1,300,000	1,300,000
Amortisation		
Amortisation	522,299	522,299
Accumulated amortisation on disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2016	522,299	522,299
Amortisation	540,147	540,147
Discontinued operations	(955,189)	(955,189)
Accumulated amortisation on disposals	-	-
Exchange differences	-	-
Balance as at 31 March 2017	107,257	107,257
Net book value		
At 31 March 2017	1,192,743	1,192,743
At 31 March 2016	1,895,411	1,895,411
At 01 April 2015	2,178,710	2,178,710

Note: For intangible assets existing as on 1 April 2015 i.e., its date of transition to Ind AS, the Company has used Indian GAAP Carrying value as deemed cost.



4 Financial Assets

4.1 Long term loans

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good						
To parties other than related parties						
Loans and advances to employees	-	15,000	-	-	155,000	-
	-	15,000	-	-	155,000	-
Total Loans	-	15,000	-	-	155,000	-

4.2 Other Financial assets

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	2,015,260	3,340,043	3,255,433	-	-	-
	2,015,260	3,340,043	3,255,433	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-
	2,015,260	3,340,043	3,255,433	-	-	-
Unsecured, considered good						
Interest accrued on fixed deposits	-	-	-	25,978	10,000	8,923
	-	-	-	25,978	10,000	8,923
Total Other long-term financial assets	2,015,260	3,340,043	3,255,433	25,978	10,000	8,923

5 Other assets

Unsecured considered good, unless stated otherwise

	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Capital advances	-	20,422,949	70,545	-	-	-
Prepaid expenses	335,876	859,120	1,277,382	2,343,415	3,695,480	3,979,436
Unbilled revenue	-	-	-	-	22,244,896	14,787,278
Advances for supply of services	-	-	-	-	554,933	315,698
CENVAT receivables	-	-	-	1,069,293	1,561,803	983,424
Others	-	60,788	151,969	-	91,181	91,181
	335,876	21,342,857	1,499,896	3,412,707	28,148,293	20,157,017

6 Inventories

(valued at the lower of cost and net realisable value)

	31 March 2017	31 March 2016	01 April 2015
Stores and spares	22,698	291,882	-
	22,698	291,882	-

7 Financial assets

7.1 Current investments

(valued at fair value, unless stated otherwise)

	31 March 2017	31 March 2016	01 April 2015
Unquoted mutual funds			
21840.022 units(31 March 2016: Nil, 01 April 2015: Nil) Kotak Floater Short Term - Growth (Regular Plan)	43,217,527	-	-
16223.9829 units(31 March 2016: Nil, 01 April 2015: Nil) Invesco India Liquid Fund - Growth Plan	75,528,551	-	-
33832.96 units(31 March 2016: Nil, 01 April 2015: Nil) Mahindra Liquid Fund - Regular - Growth	75,525,944	-	-
71822.68 units(31 March 2016: Nil, 01 April 2015: 7325.171) Baroda Pioneer Liquid Fund - Plan A Growth	75,528,540	-	11,737,671
40547.736 units(31 March 2016: Nil, 01 April 2015: Nil) Indiabulls Liquid Fund - Existing Plan Growth	75,527,086	-	-
	345,327,647	-	11,737,671
Total Unquoted investments	345,327,647	-	11,737,671
Aggregate book value of investments	345,327,647	-	11,737,671

7.2 Short term loans

	31 March 2017	31 March 2016	01 April 2015
Current portion of long-term loans (refer note 4.1)			
To parties other than related parties	-	155,000	-
To parties other than related parties			
Loans / advances to employees	-	50,000	30,800
Others	375,000	-	-
Total Loans	375,000	205,000	30,800

7.3 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	54,216,349	30,510,954	33,629,202
Receivables from associates and joint ventures (refer note 29)	161,576	-	-
Receivables from other related parties (refer note 29)	2,117,322	1,256,313	1,469,685
Total trade receivables	56,495,248	31,767,267	35,098,887
Break-up for security details and more than 6 months overdue:			
Outstanding for a period exceeding six months from the date they are due for payment	-	1,202,971	38,733
Doubtful	-	1,202,971	38,733
Allowance for doubtful debts	-	(1,202,971)	(38,733)
	-	-	-
Other receivables			
Unsecured, considered good	56,495,248	31,767,267	35,098,887
	56,495,248	31,767,267	35,098,887
Allowance for doubtful debts	-	(617,984)	(1,344,751)
	56,495,248	31,149,283	33,754,136
Total Trade receivables	56,495,248	31,149,283	33,754,136
No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.			

7.4 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	17,201,507	40,862,048	25,203,731
Cash on hand	5,233	479,431	307,804
	17,206,740	41,341,479	25,511,534
Other bank balances			
- Deposit with original maturity of more than 3 months but less than 12 months	500,000	500,000	-
- Margin money deposit under lien	500,000	500,000	500,000
	1,000,000	1,000,000	500,000
	17,706,740	41,841,479	26,011,534
Deposit with banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.			
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:			
	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
- On current accounts	17,201,507	40,862,048	25,203,731
- Deposits with original maturity of less than three months	-	-	-
Cheques/ drafts on hand	5,233	479,431	307,804
Cash on hand	17,206,740	41,341,479	25,511,534

7.5 Other Financial assets

	31 March 2017	31 March 2016	01 April 2015
Current portion of other long-term financial assets (refer note 4.2)			
To parties other than related parties	25,978	10,000	8,923
Total Other Financial assets	25,978	10,000	8,923

8 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2015	900,000	9,000,000
Increase / (decrease) during the year	-	-
At 31 March 2016	900,000	9,000,000
Increase / (decrease) during the year	-	-
At 31 March 2017	900,000	9,000,000

Terms/ rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend's and share in the company's residual assets. The equity shares are entitled to receive dividend as declared time to time subject to payment of dividend to preference shareholders. The voting rights of a equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights can not be exercised in respect of shares on which any call or any sums payable have not been paid

Failure to pay any amount called up on shares may lead to forfeiture of shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amount in proportion to the equity share held

Issued equity capital:

Issued, subscribed and fully paid-up:

	Issued equity share capital	
	Nos	Amount
At 1 April 2015	12,000	120,000
Changes during the period	-	-
At 31 March 2016	12,000	120,000
Changes during the period	-	-
At 31 March 2017	12,000	120,000

(i) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	As at 31 March 2017		As at 31 March 2016	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs. 10 each fully paid Allcargo Logistics Limited	12,000	100	12,000	100

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2017		As at 31 March 2016	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	12,000	120,000	12,000	120,000
Issued during the period - Bonus shares	-	-	-	-
Outstanding at the end of the year	12,000	120,000	12,000	120,000

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2017				
Allcargo Logistics Ltd the holding company	12,000			

Other equity

	Amount in Rs.
Share premium	
At 01 April 2015	591,210,000
Changes during the period	-
At 31 March 2016	591,210,000
Amount towards redemption of Shares	(459,030,000)
At 31 March 2017	<u>132,180,000</u>
Capital redemption reserve	
	Amount in Rs lakhs
At 1 April 2015	-
Changes during the period	-
At 31 March 2016	-
Changes during the period	695,500
At 31 March 2017	<u>695,500</u>
Surplus in Statement of profit & loss account	
	Amount in Rs lakhs
At 1 April 2015	(28,935,951)
Add: Profit during the year	145,529,898
Add: OCI	-
Less : Appropriations	-
At 31 March 2016	116,593,947
Add: Profit during the year	145,299,474
Add: OCI	-
Add: Equity Component of Preference Shares	120,992
Less : Appropriations	-
Transfer to Capital Redemption Reserve	(695,500)
Total appropriations	<u>(695,500)</u>
Net Surplus in the statement of profit & loss account	<u>261,318,913</u>
Other Comprehensive Income	
	Amount in Rs lakhs
At 1 April 2015	-
Add: Addition	(385)
Less:- Deletion	-
At 31 March 2016	(385)
Add: Addition	(318,441)
Less:- Deletion	-
Transfer to Retained Earnings	-
At 31 March 2017	<u>(318,826)</u>
Other Comprehensive Income	<u>(318,826)</u>
Equity Component of non-convertible redeemable preference shares	
	Amount in Rs lakhs
At 1 April 2015	466,996
Add: Addition	-
Less:- Deletion	-
At 31 March 2016	466,996
Add: Addition	-
Less:- Deletion	(346,004)
Transfer to Retained Earnings	(120,992)
At 31 March 2017	<u>-</u>
Equity Component of Preference Shares	<u>-</u>
Total Equity as at 31 March 2017	393,875,587
Total Equity as at 31 March 2016	708,270,557
Total Equity as at 31 March 2015	562,741,045

10 Borrowings

	Effective interest rate %	Maturity	31 March 2017	31 March 2016	01 April 2015
Non-current borrowings					
<i>Other borrowings (unsecured)</i>					
Loan from Related Party	10.25%		-	363,956,747	461,456,748
Liability component of non-convertible redeemable preference shares			-	321,134	287,305
Total non-current borrowings			-	364,277,881	461,744,053

11 Other financial liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Other financial liabilities at amortised cost						
Security deposits received	-	-	-	-	25,000	100,000
Current maturity of long term loans	-	-	-	-	240,000,000	240,000,000
Total other financial liabilities at amortised cost	-	-	-	-	240,025,000	240,100,000
Total other financial liabilities	-	-	-	-	240,025,000	240,100,000

12 Net employment defined benefit liabilities

	Long-term			Short-term		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	01 April 2015
Provision for gratuity (Refer note - 27)	342,445	2,126,761	1,792,571	8,751	40,849	33,241
Provision for Compensated absences (Refer note -27)	-	-	-	262,156	1,454,153	1,449,795
	342,445	2,126,761	1,792,571	270,907	1,495,002	1,483,036

13.1 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	31,992,852	11,249,449	17,677,311
Trade payables to related parties	8,356,684	15,026,332	3,454,301
	40,349,535	26,275,781	21,131,612

13.2 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	2,503,997	33,472,786	52,915,847
	2,503,997	33,472,786	52,915,847

14 Other liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Purchase consideration payable	-	-	-	-	-	-
Employee benefits payable	-	-	-	156,216	430,728	165,050
Statutory dues payable	-	-	-	949,188	3,474,129	2,549,873
Income billed in advance	-	-	-	-	-	792,000
Advances received from customers	-	-	-	949	8,099,119	3,131,086
Capital creditors	-	-	-	-	7,267,043	4,041,014
Others	-	-	-	25,934,306	-	-
	-	-	-	27,040,659	19,271,019	10,679,023

15 Income tax

Income tax				
15a. Non-current tax Assets (net)				
Particulars	31 March 2017	31 March 2016	01 April 2015	
Advance tax recoverable (net of provision for tax)	6,153,083	10,323,043	7,062,133	
Others	-	-	-	
	<u>6,153,083</u>	<u>10,323,043</u>	<u>7,062,133</u>	
15b. Current tax liabilities (net)				
Particulars	31 March 2017	31 March 2016	01 April 2015	
Provision for tax (net of advance tax)	9,970,883	-	-	
Others	-	-	-	
	<u>9,970,883</u>	<u>-</u>	<u>-</u>	
The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:				
Statement of profit and loss:				
Profit or loss section		31 March 2017	31 March 2016	
Current income tax:				
Current income tax charge		69,382,170	230,000	
Adjustments in respect of current income tax of previous year		(9,489,793)	-	
Deferred tax:				
Relating to origination and reversal of temporary differences		41,007,191	76,174,583	
Income tax expense reported in the statement of profit or loss		<u>100,899,568</u>	<u>76,404,583</u>	
OCI section		31 March 2017	31 March 2016	
Deferred tax related to items recognised in OCI during the year:				
Net loss/(gain) on remeasurement of defined benefit plans		157,292	203	
Income tax expense charged to OCI		<u>157,292</u>	<u>203</u>	
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2016 and 31 March 2017:				
		31 March 2017	31 March 2016	
Accounting profit before tax from continuing operations		(38,503,737)	(812,857)	
Profit/(loss) before tax from a discontinued operation		284,702,777	222,747,338	
Accounting profit before income tax		<u>246,199,040</u>	<u>221,934,481</u>	
At India's statutory income tax rate of 34.608% (31 March 2016: 34.608%)		85,204,564	76,807,085	
Computed tax expenses				
Expenses not allowed for tax purpose		13,588,543	114,167	
Depreciation not allowed on Assets transferred on Business Transfer		11,668,265	-	
Tax benefits due to lower Tax rate		-	(113,679)	
Others		(72,013)	(402,990)	
Tax Credit of earlier years		(9,489,793)	-	
Non-deductible expenses for tax purposes:		-	-	
Other non-deductible expenses		-	-	
At the effective income tax rate of 40.98% (31 March 2016: 34.43%)		<u>100,899,566</u>	<u>76,404,583</u>	
Income tax expense reported in the statement of profit and loss		(12,644,325)	(196,422)	
Income tax attributable to a discontinued operation		113,543,891	76,601,005	
		<u>100,899,566</u>	<u>76,404,583</u>	
15c. Deferred tax:				
Deferred tax relates to the following:				
	Balance Sheet		profit and loss	
	31 March 2017	31 March 2016	1 April 2015	31 March 2016
Accelerated depreciation for tax purposes	(92,424)	(95,410,870)	(72,268,885)	(95,318,446)
Share based payments				23,141,985
Others	(682,913)	918,450	85,379	1,601,363
Gratuity	116,116	1,253,492	1,083,014	1,137,376
Losses available for offsetting against future taxable income	-	28,246,925	82,282,870	28,246,925
Deferred tax expense/(income)				(64,332,782)
Deferred tax assets/(liabilities)	<u>(659,221)</u>	<u>(64,992,003)</u>	<u>11,182,378</u>	<u>76,174,381</u>
MAT Credit entitlement	40,051,877	47,396,623	-	-
Net deferred tax assets/(liabilities)	<u>39,392,656</u>	<u>(17,595,380)</u>	<u>11,182,378</u>	<u>-</u>
Reflected in the balance sheet as follows:				
	31 March 2017	31 March 2016	1 April 2015	
Deferred tax assets (continuing operations)	202,783	-	-	
Deferred tax assets (discontinuing operations)	-	30,418,867	-	83,451,263
Deferred tax liabilities:				
Continuing operations	(862,004)	(129,568)	-	(134,949)
Discontinued operations	-	(95,281,302)	-	(72,133,936)
Deferred tax assets/(liabilities), net	<u>(659,221)</u>	<u>(64,992,003)</u>	<u>11,182,378</u>	<u>-</u>
Reconciliation of deferred tax assets/(liabilities) (net):				
	31 March 2017	31 March 2016		
Opening balance as of 1 April	(64,992,003)	11,182,378		
Tax income/(expense) during the period recognised in profit or loss	(687,148)	5,381		
Tax income/(expense) during the period recognised in OCI	157,292	203		
Discontinued operation	64,862,638	(76,179,965)		
Deferred taxes acquired in business combinations	-	-		
Closing balance as at 31 March	<u>(659,221)</u>	<u>(64,992,003)</u>		
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.				

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

16 Discontinued operations

Pursuant to the BTA arrangement, the JNPT Unit of TLPL discontinued and transferred with effect from Jan 01, 2017, with a purchase consideration of Rs. 80,50,00,000 to Allcargo Logistics Ltd.

The results of Transindia Logistics Park Pvt Ltd - JNPT Division for the year are presented below:

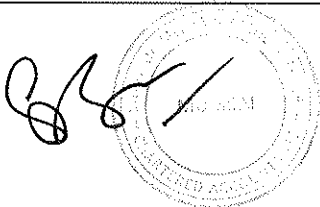
	01 Jan 2017	31 March 2016
Revenue	719,162,901	858,212,317
Expenses	(396,946,903)	(567,874,832)
Finance costs	(37,513,221)	(67,590,147)
Profit/(loss) before tax from a discontinued operation	284,702,777	222,747,338
Tax (expenses)/income:	(113,543,891)	(76,601,005)
Related to current pre-tax profit/(loss)	-	-
Profit/(loss) for the year from a discontinued operation	171,158,886	146,146,333

The major classes of assets and liabilities of Transindia Logistic Park Pvt Ltd - JNPT transferred as at 01 January 2017 are, as follows:

	01 Jan 2017
Assets	
Intangible assets (Note 3)	1,462,521
Property, plant and equipment (Note 2)	1,200,343,416
Capital Work in Progress	437,323,507
Trade receivable	32,592,419
Inventories	84
Other financial assets	3,479,686
Investment	40,014,694
Other Assets	6,816,769
Loans and Advances	-
Cash and cash equivalents	26,893,376
Assets classified as held for distribution	1,748,926,472
Liabilities	
Trade and other payable	98,462,542
Deferred tax liabilities	105,182,678
Other Current Liabilities	52,230,084
Net employment defined benefit liabilities	4,681,410
Other Financial Liability	25,000
Borrowings	683,369,232
Liabilities directly associated with assets classified as held for distribution	943,950,946
Net assets directly associated with disposal Company	804,975,526
Amounts included in accumulated OCI:	
FVTOCI reserve	-
Deferred tax on FVTOCI reserve	-
Reserve of disposal Company classified as held for distribution	-

The net cash flows incurred by Transindia Logistic Park Pvt Ltd are, as follows:

	31 March 2017	31 March 2016
Operating	328,852,275	278,267,365
Investing	(366,157,674)	(97,885,129)
Financing	41,899,260	(165,056,319)
Net cash (outflow)/inflow	4,593,861	15,325,917
Earnings per share:	31 March 2017	31 March 2016
Basic, profit/(loss) for the year from discontinued operation	14,263.24	12,178.86
Diluted, profit/(loss) for the year from discontinued operation	14,263.24	12,178.86



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

17 Revenue from operations

	31 March 2017	31 March 2016
Sale of services		
Container freight stations	55,217,690	-
	<u>55,217,690</u>	<u>-</u>
Other operating revenue		
Business support charges	108,225	-
Miscellaneous income	83,252	-
	<u>191,477</u>	<u>-</u>
Total revenue	<u>55,409,167</u>	<u>-</u>

18 Other income

	31 March 2017	31 March 2016
Other non-operating income		
Net gain on disposal of property, plant and equipment	24,475	-
Sundry balances written back	12	-
Interest on income tax refund	1,043,835	-
Fair value gain on financial instruments through profit or loss	2,327,647	-
Others	954,204	-
	<u>4,350,173</u>	<u>-</u>

19 Finance income

	31 March 2017	31 March 2016
Interest income on		
- fixed deposits with banks	38,818	-
	<u>38,818</u>	<u>-</u>

20 Cost of services rendered

	31 March 2017	31 March 2016
Container freight stations expenses		
Handling and Transportation charges	74,946,878	-
Power and fuel costs	4,923,472	-
Repairs and maintenance-Others	34,439	-
	<u>79,904,790</u>	<u>-</u>

21 Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	2,850,652	-
Contributions to provident and other funds	214,871	-
Staff welfare expenses	212,035	-
Compensated absences	268,096	-
Gratuity expense	(124,537)	-
	<u>3,421,117</u>	<u>-</u>

22 Depreciation and amortisation

Depreciation of property, plant and equipment (note 2)	292,900	-
Amortisation of intangible assets (note 3)	107,257	-
	<u>400,157</u>	<u>-</u>

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

23 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	51,298	33,829
	<u>51,298</u>	<u>33,829</u>

24 Other expenses

	31 March 2017	31 March 2016
Rent		-
Legal and professional fees	139,150	-
Travelling expenses	1,281,338	-
Repairs to building and others	1,678,207	-
Insurance	567,329	-
Business promotion	869,801	-
Printing and stationery	402,864	-
Communication charges	121,944	-
Rates and taxes	657,124	-
Office expenses	35,776	-
Electricity charges	771,032	-
Housekeeping	1,226,531	-
Payment to auditors (refer note below)	378,000	325,000
Provision for doubtful debts	-	-
CSR expense	2,116,501	454,028
Bank charges	949	-
Security expenses	3,877,494	-
Water Charges	325,252	-
Miscellaneous expenses	75,242	-
	<u>14,524,534</u>	<u>779,028</u>

Payments to the auditor:

	31 March 2017	31 March 2016
As auditor		
Audit fee	235,000	195,000
Tax audit fee	80,000	80,000
Limited review	40,000	40,000
In other capacity:		
Other services (certification fees)	23,000	10,000
	<u>378,000</u>	<u>325,000</u>

Corporate social responsibility

As per section 135 of the Act, a CSR committee have been formed by the Holding Company and respective subsidiary covered under this clause. The funds are utilised throughout the year on the activities specified in Schedule VII to the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) The areas of CSR activities and contributions made thereto are as follows:-

Amount spent during the year ending on 31 March 2017:	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care	2,116,501		2,116,501
- Promoting education including special education and employment enhancing vocational fees			
- Others			
Amount spent during the year ending on 31 March 2016:	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care			
- Promoting education including special education and employment enhancing vocational fees			
- Others	454,028		454,028

c) The amount spent during the current year includes a sum of Rs. 21,16,501 (previous year: Rs.4,54,028) as contribution to a trust Avvashya Foundation, (where Key managerial personnel and relatives are able to exercise significant influence (refer note 29)

25 Components of Other Comprehensive Income

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

	FVTOCI reserve	Foreign currency translation reserve	Retained earnings	Total
	INR Rs	INR Rs	INR Rs	INR Rs
During the year ended 31 March 2017				
Foreign exchange translation differences	-	-	-	-
Reclassified to statement of profit or loss	-	-	-	-
Gain/(loss) on FVTOCI financial assets	-	-	-	-
Re-measurement gains (losses) on defined benefit plans	-	-	(475,733)	-
	-	-	(475,733)	-
During the year ended 31 March 2015				
	INR Rs	INR Rs	INR Rs	INR Rs
Foreign exchange translation differences	-	-	-	-
Reclassified to statement of profit or loss	-	-	-	-
Gain/(loss) on FVTOCI financial assets	-	-	-	-
Re-measurement gains (losses) on defined benefit plans	-	-	(588)	-
	-	-	(588)	-



TRANSNDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017
26. Earnings Per Share (EPS)

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

Particulars	31 March 2017	31 March 2016
Profit attributable to equity holders:		
Continuing operations	(25,859,412)	(616,435)
Discontinued operation	171,158,886	146,146,333
Profit attributable to equity holders for basic earnings:	145,299,474	145,529,898
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for continued operation	(2,154.95)	(51.37)
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for Discontinued operation	14,263.24	12,178.86
Weighted average number of Equity shares for basic EPS	12,000	12,000
Basic and diluted EPS	12,108.29	12,127.49

27. Net employment defined benefit liabilities
a. Defined Contributions Plans :-

For the Company an amount of Rs 1,229,614 (31 March 2016: Rs 1,186,638) 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: -

SI No	Particulars	31 March 2017	31 March 2016
I	Change in the defined benefit obligation		
	Liability at the beginning of the year	2,167,610	1,825,812
	Interest cost	127,618	139,806
	Current service cost	287,294	322,566
	Benefit paid		(121,163)
	Acquisition / Divestiture	(2,707,060)	
	Net Actuarial (gain) / loss on obligations	475,733	588
	Liability at the end of the year	351,196	2,167,610
II	Change in Fair Value of Plan Assets		
	Fair value of plan assets at end of prior year	-	-
	Employer contributions	-	-
	Fair value of plan assets at end of year	-	-

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

SI No	Particulars	31 March 2017	31 March 2016
III	Net Defined Benefit Asset / (Liability)		
	Defined Benefit Obligation	351,196	21,67,610
	Surplus / (Deficit)	351,196	21,67,610
	Net Defined Benefit Liability / (Asset)	351,196	21,67,610
IV	Amount recognised in the balance sheet	-	-
	Liability at the end of the year	351,196	2,167,610
	Fair value of plan assets at the end of the year	-	-
	Net Assets/(liabilities) recognised in the balance sheet	351,196	2,167,610
V	Expense recognised in the consolidated Statement of Profit and Loss		
	Current service cost	287,294	322,566
	Interest cost	127,618	139,806
	Expected return on plan assets	-	-
	Past Service Cost (Vested benefit) recognised during the year	-	-
	Exchange rate difference		
	Total expenses recognised in the consolidated Statement of Profit	414,912	462,373
VI	Re-measurement Effects Recognized in Other Comprehensive	-	10,594
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes	12,931	(78,971)
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in	462,802	68,966
	c. Actuarial (Gain) / Loss due to Experience on DBO		
	d. Return on Plan Assets (Greater) / Less than Discount rate		
	e. Return on reimbursement rights (excluding interest income)		
	f. Changes in asset ceiling/onerous liability (excluding interest		
	Total Actuarial (Gain)/Loss included in OCI	475,733	588
VII	Total Cost Recognised in Comprehensive Income		
	Cost Recognised in P&L	414,912	462,373
	Re-measurement Effects Recognised in OCI	475,733	588
	Total Cost Recognised in Comprehensive Income	890,646	462,961
VIII	Balance sheet reconciliation		
	Opening net (Asset) / Liability	2,167,610	1,825,812
	Expense as above	890,645	462,960
	Employers contribution paid		(121,163)
	Acquisition / Divestiture	(2,707,060)	
	Exchange rate difference		
	(Asset) /Liability recognised in the balance sheet	351,196	2,167,610
IX	Reconciliation of Statement of Other Comprehensive Income		
	Cumulative OCI - (Income)/Loss, Beginning of Period	588	-
	Total re-measurements included in OCI	475,733	588
	Cumulative OCI - (Income)/Loss, End of Period	476,322	588

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

Sl No	Particulars	31 March 2017	31 March 2016
X	Current / Non Current Liability		
	Current Liability	8,751	40,849
	Non Current Liability	342,445	2,126,761
	Total	351,196	2,167,610
	Expected Company Contributions for the Next Year	-	-
XI	Expected future cash flows		
	Year 1	8,751	40,849
	Year 2	9,401	168,744
	Year 3	10,097	566,301
	Year 4	10,844	74,968
	Year 5	11,644	45,240
	Year 6 to 10	398,941	278,760
XII	Components of Defined Benefit Cost for Next Year		
	Service cost		
	a. Current service cost	133,282	383,059
	Total service cost	133,282	383,059
	Net interest cost		
	a. Interest expenses on DBO	24,971	170,701
	Total net interest cost	24,971	170,701
	Defined benefit cost included in P&L	158,253	553,760

Particulars	31 March 2017	31 March 2016
Assumptions:		
Discount rate	7.20%	7.95%
Salary escalation rate	8.00%	8.00%
Mortality rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Withdrawal Rate	Service Based: Service <= 4 years: 15% p.a. Service > 4 years: 2% p.a.	Service Based: Service <= 4 years: 15% p.a. Service > 4 years: 2% p.a.
Retirement age	58 years	58 years
Sensitivity Analysis		
Defined Benefit Obligation		
Discount rate		
a. Discount rate - 100 basis points	376,516	2,424,023
b. Discount rate + 100 basis points	328,168	1,952,357
Salary increase rate		
a. Rate - 100 basis points	328,120	1,950,992
b. Rate + 100 basis points	376,072	2,420,842
Attrition rate		
a. Rate - 100 basis points	352,103	2,183,013
b. Rate + 100 basis points	350,347	2,153,035

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

c. Compensated absences:-

The following table sets out the compensated leave absence and the amounts recognised in financial statements:-

Particulars	31 March 2017	31 March 2016
Leave encashment		
Defined Benefit Obligation	223,834	1,355,122
Discounting rate at year end	7.20%	7.75%
Sick Leave		
Defined Benefit Obligation	38,322	99,031
Discounting rate at year end	7.20%	7.75%

28. I) Commitments and contingencies:-

a. Leases:-

Operating lease commitments - Company as lessee

The Company has taken commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

Lease expense recognised for the year is Rs.25,69,125 (31 March 2016: Rs.30,00,000 ; 01 April 2015: Rs.15,00,000). There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

Period	31 March 2017	31 March 2016	1 April 2015
Within one year	-	30,00,000	30,00,000
After one year but not more than five years	-	15,00,000	45,00,000
More than five years	-	-	-
Total	-	45,00,000	75,00,000

b. Other Commitments – Fixed SAMO charges

During the year the Company has entered into a SAMO (Strategic Alliance Management Operator) agreement with Central Warehousing Corporation for operating their CFS in Mundra. The agreement is for a period of five years with a termination notice period of six months.

The future committed charges payable under the agreement for the non-cancellable period as on 31st March, is as given below:

Period	31 March 2017	31 March 2016	1 April 2015
Within one year	55,395,000	-	-

c. Financial guarantees:-

The Company has provided has provided following guarantees as at

Particulars	31 March 2017	31 March 2016	1 April 2015
Bank guarantees	110,790,000	-	-



TRANSNDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017
II) 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 March 2017	31 March 2016	1 April 2015
Principal amount remaining unpaid to any supplier as at the period end.	15,009	-	-
Interest due thereon	-	-	-
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.	-	-	-
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.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-
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	-	-	-

29. A. list of Related Parties:-
I. Holding Company :-

Allcargo Logistics Limited

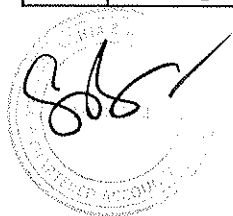
II. Fellow Subsidiaries:-

Sr. No	Entity Name
1	Hindustan Cargo Limited
2	Acex Logistics Limited
3	Contech Logistics Solutions Pvt. Ltd (formerly known as Contech Transport Services Private Limited)
4	Comptech Solutions Private Limited
5	Amfin Consulting Private Limited
6	Ecu Line (India) Private Limited
7	Allcargo Shipping Co.Private Limited
8	AGL Warehousing Private Limited
9	Southern Terminals and Trading Pvt.Ltd.
10	ECU International (Asia) Private Limited
11	Combiline Indian Agencies Private Limited
12	Ecu-Line Algeriesarl
13	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
14	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).
15	Ecu-Logistics N.V.
16	FMA-Line Holding N. V. (formerly Ecubro N.V.)
17	Ecu-Tech bvba(Liquidated on September 13, 2016)

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

18	Ecuhold N.V.
19	Ecu International N.V.
20	Ecu Global Services n.v.
21	HCL Logistics N.V.
22	AGL N.V.
23	Allcargo Belgium N.V.
24	Ecu Worldwide Logistics do Brazil Ltda <i>(formerly known as Ecu Logistics do Brasil Ltda.)</i>
25	Ecu-Line Bulgaria EOOD <i>(sold on January 1, 2016)</i>
26	Ecu Worldwide (Poland) Sp zoo <i>(formerly known as Ecu-Line Polska SP. Z o.o.)</i>
27	Ecu-Line Doha W.L.L.
28	Ecu Worldwide Romania SRL <i>(formerly known as Ecu-Line Romania SRL)</i>
29	Ecu - Worldwide (Singapore) Pte. Ltd <i>(formerly known as Ecu-Line Singapore Pte. Ltd.)</i>
30	Ecu Worldwide (South Africa) Pty Ltd <i>(formerly known as Ecu-Line South Africa (Pty.) Ltd.)</i>
31	Ecu-Line Spain S.L.
32	Mediterranean Cargo Center S.L. (MCC)
33	ECU Worldwide Lanka (Private) Ltd. <i>(formerly known as Ecu Line Lanka (Pvt) Ltd.)</i>
34	Société Ecu-Line Tunisie Sarl
35	Ecu Worldwide Turkey Taşımacılık Limited Şirketi <i>(formerly known as EcuUluslarasi Tas. VeTicaret Ltd. Sti.)</i>
36	China Consolidated Company Ltd.
37	Star Express Company Ltd
38	Ecu Worldwide (UK) Ltd <i>(formerly known as Ecu-Line UK Ltd)</i>
39	Ecu Worldwide (Uruguay) SA <i>(formerly known as DEOLIX S.A.)</i>
40	CLD CompaniaLogistica de Distribucion SA.
41	Guldary S.A.
42	Administradora House Line C.A.
43	Ecu Worldwide (Mauritius) Ltd. <i>(formerly known as Ecu-Line Mauritius Ltd.)</i>
44	Asia Line Ltd
45	Consolidadora Ecu- Line C.A
46	Ecu Shipping Logistics (K) Ltd.
47	Ecu-Line Middle East LLC
48	Ecu Worldwide (Malaysia) SDN. BHD. <i>(formerly known as Ecu-Line Malaysia Sdn. Bhd.)</i>
49	Eurocentre FZCO
50	Ecu-Line Hungary Kft. <i>(liquidated on December 8, 2016)</i>
51	Ecu Worldwide (Kenya) Ltd <i>(formerly known as Ecu-Line Kenya Ltd.)</i>
52	Ecu-Line Abu Dhabi LLC
53	CCS Shipping Ltd.
54	Flamingo Line Del Peru SA
55	Ecu Worldwide (Chile) S.A. <i>(formerly known as Ecu-Line Chile S.A)</i>
56	Flamingo Line Chile S.A.
57	Ecu Worldwide (Guangzhou) Ltd. <i>(formerly known as Ecu-Line Guangzhou Ltd)</i>
58	China Consolidation Services Shipping Ltd
59	Ecu Worldwide (CZ) s.r.o. <i>(formerly known as Ecu-Line (CZ) s.r.o.)</i>
60	Ecu - Worldwide - (Ecuador) S.A. <i>(formerly known as Ecu-Line del Ecuador S.A.)</i>
61	Flamingo Line del Ecuador SA



TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

62	Ecu World Wide Egypt Ltd(formerly known as Ecu Line Egypt Ltd.)
63	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV(formerly known as Flamingo Line El Salvador SA de CV)
64	Ecu Worldwide (Germany) GmbH(formerly known as Ecu-Line Germany GmbH)
65	ELWA Ghana Limited
66	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)
67	Ecu Worldwide (Hong Kong) Ltd.(formerly known asEcu-Line Hong Kong Ltd.)
68	Ecu International Far East Ltd.
69	Contech Transport Services (Pvt) Limited
70	PT Ecu Worldwide Indonesia(formerly known as PT EKA ConsolUtama Line)
71	Ecu Worldwide Italy S.r.l. (formerly known asEcu-Line Italia srl.)
72	Eurocentre Milan srl.
73	Ecu Worldwide (Cote d'Ivoire) sarl(formerly known as Ecu-Line Côte d'Ivoire Sarl)
74	Jordan Gulf for Freight Services Agencies Co.LLC(45% Directly w.e.f. December 20, 2016- Ecuhold NV and 55% by local nominee)
75	Ecu-Line Malta Ltd.
76	CELM Logistics SA de CV
77	Ecu Worldwide Mexico(formerly known as Ecu Logistics de Mexico Sade CV)
78	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)
79	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
80	Rotterdam Freight Station BV
81	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)
82	Ecu-Line Paraguay SA
83	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)
84	Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)
85	Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)
86	Ecu-Line Zimbabwe (Pvt) Ltd.
87	Ecu-Line Peru SA
88	Ecu-Line Saudi Arabia LLC
89	Ecu Worldwide (Japan) Ltd.(formerly known asEcu-Line Japan Ltd.)
90	S.H.E. Maritime Services Ltd.(Merged with ECU UK w.e.f. May 1, 2015)
91	Ecu Worldwide Australia Pty Ltd(formerly known as Ecu-Line Australia Pty Ltd.)
92	Ecu Worldwide New Zealand Ltd(formerly known as Ecu-Line NZ Ltd.)
93	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
94	Ecu Worldwide (Cyprus) Ltd. (formerly known asEcu-Line Mediterranean Ltd.)
95	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)
96	Ecu-Line Switzerland GmbH
97	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)
98	Cargo Freight Stations, SA
99	Ocean House Ltd.
100	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
101	Centro Brasileiro de Armazenagem E DistribuiçãoLtda (Bracenter)
102	European Customs Broker N.V.
103	Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
104	Econocaribe Consolidators, Inc
105	OTI Cargo Inc
106	Ports International, Inc.
107	Econoline Storage Corp



TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

108	ECI Customs Brokerage, Inc
109	Integrity Enterprises Pty Ltd
110	PRISM Global, LLC
111	FCL Marine Agencies B.V.
112	PRISM Global Ltd.
113	FMA-LINE France S.A.S.
114	Ecu Worldwide Costa Rica S.A. (formerly known as Conecli International S.A)
115	Allcargo Logistics LLC
116	FMA-LINE Nigeria Ltd. (incorporated on July 27, 2015)
117	FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)
118	FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)
119	Oconca Shipping (HK) Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
120	Oconca Container Line S.A. Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
121	CCS China Consolidation Services Company Ltd.

III. Fellow Joint Venture / Associate Company:-

SI No.	Related Party Name	Related Party Category
1	Allcargo Logistics Park Pvt Ltd	Joint Venture
2	Avvashya CCI Logistics Private Limited (w.e.f 29/06/2016)	Joint Venture
3	South Asia terminals Pvt Ltd	Joint Venture

IV. Entities over which key Managerial personnel or their relatives exercises significant influence:-

SI No.	Related Party Name
1	Avvashya Foundation

V. Key Managerial Personnel:-

Mr. Adarsh Hegde
 Mr. Kaiwan Kalyaniwala
 Mr. Mohinder Pal Bansal
 Mr. Hari L Mundra

VI. Relatives of Key Managerial Personnel:-

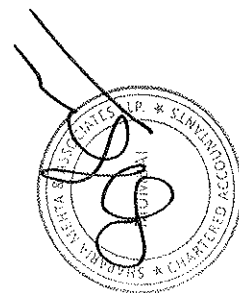
Mrs. Priya Hegde
 Mr. Armin Kalyaniwala



TRANSDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

B. Transaction with related parties:-

Particulars	Related Party Name	Holding Company		Fellow Subsidiary		Associates/Joint Ventures		Entities over which key managerial personnel exercises significant influence		Total	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Profit & Loss Item											
Container freight Station Income	Allcargo Logistics Limited	11,317,340	4,984,308	-	-	-	-	-	-	11,317,340	4,984,308
	Hindustan Cargo Limited	-	-	4,353,677	4,973,016	-	-	-	-	4,353,677	4,973,016
	South Asia Terminal Pvt Ltd	-	-	-	-	36,300	235,200	-	-	36,300	235,200
Operational Expenses	Allcargo Logistics Limited	41,150,288	32,516,926	-	-	-	-	-	-	41,150,288	32,516,926
	Hindustan Cargo Limited	-	-	133,300	246,450	-	-	-	-	133,300	246,450
Reimbursable Expenses	Allcargo Logistics Limited	11,256,280	2,955,767	-	-	-	-	-	-	11,256,280	2,955,767
Interest Paid	Allcargo Logistics Limited	37,516,977	67,554,318	-	-	-	-	-	-	37,516,977	67,554,318
CSR Expenses	Avvashya Foundation	-	-	-	-	-	-	2,116,501	454,028	2,116,501	454,028
Balance Sheet Item											
BTA transfer as Shump Sale	Allcargo Logistics Limited	805,000,000	-	-	-	-	-	-	-	805,000,000	-
Opening balance of Loan	Allcargo Logistics Limited	603,956,748	701,456,748	-	-	-	-	-	-	603,956,748	701,456,748
Closing balance of Loan	Allcargo Logistics Limited	-	603,956,748	-	-	-	-	-	-	-	603,956,748
Closing balance of advances	Allcargo Logistics Limited	1,089,164	-	-	-	-	-	-	-	1,089,164	-
Closing balance of Interest Payable	Allcargo Logistics Limited	20,642	-	-	-	-	-	-	-	20,642	-
Opening balance of Trade Receivable	Allcargo Logistics Limited	1,012,707	1,338,527	-	-	-	-	-	-	1,012,707	1,338,527
	Hindustan Cargo Limited	-	-	243,606	126,963	-	-	-	-	243,606	126,963
	South Asia Terminal Pvt Ltd	-	-	-	-	-	4,195	-	-	-	4,195
Closing balance of Trade Receivable	Allcargo Logistics Limited	2,117,322	1,012,707	-	-	-	-	-	-	2,117,322	1,012,707
	Hindustan Cargo Limited	-	-	-	243,606	-	-	-	-	-	243,606
Opening balance of trade payable	Allcargo Logistics Limited	15,026,332	3,454,540	-	-	-	-	-	-	15,026,332	3,454,540
Closing balance of trade payable	Allcargo Logistics Limited	7,835,336	15,026,332	-	-	-	-	-	-	7,835,336	15,026,332
Opening balance of other payable	Allcargo Logistics Limited	-	3,369	-	-	-	-	-	-	-	3,369
Closing balance of other payable	Allcargo Logistics Limited	24,824,501	-	-	-	-	-	-	-	24,824,501	-



TRANSENDIA LOGISTIC PARK PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2016: INR Nil, 1 April 2015: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

30. i) Capital Management:-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31 March 2017	31 March 2016	01 April 2015
Borrowings (Note 10)	-	60,39,56,747	70,14,56,748
Trade payables (Note 13.1)	40,349,535	26,275,781	21,131,612
Other payables (Note 13.2)	2,503,997	33,472,786	52,915,847
Less: cash and cash equivalents (Note 7.4)	(17,206,740)	(41,341,479)	(25,511,534)
Net debt (A)	25,646,792	622,363,835	749,992,673
Equity	3,93,995,587	708,390,557	562,861,045
Total capital (B)	3,93,995,587	708,390,557	562,861,045
Capital and net debt (C)=(A+B)	419,642,379	1,330,754,393	1,312,853,717
Gearing ratio (A/C)	6%	47%	57%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

ii) Financial risk management**a. Trade receivables**

Outstanding customer receivables are regularly monitored and impairment analysis is performed at each reporting date on an individual basis.

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.

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017****31. First time Adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

32. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31-Mar-17	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Long term loans	-	-	-	-	-
Security deposits	2,015,260	2,015,260	-	-	-
Investments	345,327,647	-	-	345,327,647	-
Short term loans	375,000	375,000	-	-	-
Trade receivables	56,495,248	56,495,248	-	-	-
Cash and cash equivalents	17,206,740	17,206,740	-	-	-
Other bank balances	500,000	500,000	-	-	-
Other financial assets	25,978	25,978	-	-	-
Total	347,342,907	2,015,260	-	345,327,647	-
Financial liabilities					
Trade payables	40,349,535	40,349,535	-	-	-
Other payables	2,503,997	2,503,997	-	-	-
Total	42,853,532	42,853,532	-	-	-

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

	Carrying amount As at 31-Mar-16	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Long term loans	15,000	15,000	-	-	-
Security deposits	3,340,043	3,340,043	-	-	-
Short term loans	205,000	205,000	-	-	-
Trade receivables	31,149,283	31,149,283	-	-	-
Cash and cash equivalents	41,341,479	41,341,479	-	-	-
Other bank balances	500,000	500,000	-	-	-
Other financial assets	10,000	10,000	-	-	-
Total	3,560,043	3,560,043	-	-	-
Financial liabilities					
Borrowings	364,277,881	364,277,881	-	-	-
Trade payables	26,275,781	26,275,781	-	-	-
Other payables	33,472,786	33,472,786	-	-	-
Other financial liabilities	240,025,000	240,025,000	-	-	-
Total	664,051,448	664,051,448	-	-	-

	Carrying amount As at 1-Apr-15	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Long term loans	-	-	-	-	-
Security deposits	3,255,433	3,255,433	-	-	-
Investments	11,737,671	-	-	11,737,671	-
Short term loans	30,800	30,800	-	-	-
Trade receivables	33,754,136	33,754,136	-	-	-
Cash and cash equivalents	25,511,534	25,511,534	-	-	-
Other bank balances	500,000	500,000	-	-	-
Other financial assets	8,923	8,923	-	-	-
Total	48,778,041	37,040,369	-	11,737,671	-
Financial liabilities					
Borrowings	461,744,053	461,744,053	-	-	-
Trade payables	21,131,612	21,131,612	-	-	-
Other payables	52,915,847	52,915,847	-	-	-
Other financial liabilities	240,100,000	240,100,000	-	-	-
Total	775,891,511	775,891,511	-	-	-

33. Details of cash transaction during the demonetisation period of 09-11-2016 to 30-12-2016:-

Particulars	Formula	SBN's *	Other Denomination Notes **	Grand Total
		P	Q	R=P+Q
Opening Cash in Hand as on 09-11-2016	A	16,22,500	60,023	1,682,523
Add:- Permitted Receipt				
a) Employee Imprest Received	B			
b) Cash Sales		-	3,301,516	3,301,516
c) Cash withdrawal from Banks			1,75,000	1,75,000
Less:- Permitted Payments	C		24,499	24,499
Less:- Amount Deposited in Bank	D	1,622,500	3,105,062	47,27,562
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	4,06,978	4,06,978

* Specified Bank Notes (Old Currency of 500 and 1000)

** Other than Specified Bank Notes (100/50/20//10/5/1 coins and New currency notes of Rs 2000 and Rs 500.

Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

34 a. Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		1,235,818,555	-	1,235,818,555
Capital work-in-progress		10,000	-	10,000
Other intangible assets		2,178,710	-	2,178,710
Other financial assets	1	3,502,718	(247,285)	3,255,433
Deferred tax assets (net)	6	11,096,999	85,379	11,182,378
Non-current tax assets (net)		7,062,133	-	7,062,133
Other non-current assets	1	1,347,927	151,969	1,499,896
Total - Non-current assets		1,261,017,042	(9,937)	1,261,007,105
Current assets				
Financial assets				
Investments	2	11,055,240	682,431	11,737,671
Short term loans		30,800	-	30,800
Trade receivables	3	35,098,887	(1,344,751)	33,754,136
Cash and cash equivalents		25,511,534	-	25,511,534
Other bank balances		500,000	-	500,000
Other Financial Asset		8,923	-	8,923
Other current assets	1	20,065,836	91,181	20,157,017
Total - Current assets		92,271,221	(571,139)	91,700,082
Total Assets		1,353,288,263	(581,076)	1,352,707,187
Equity and Liabilities				
Equity				
Equity share capital	4	815,500	(695,500)	120,000
Other equity	1 to 6	562,913,926	(172,881)	562,741,045
Equity attributable to equity holders of the parent		563,729,426	(868,381)	562,861,045
Non-controlling interests		-	-	-
Total Equity		563,729,426	(868,381)	562,861,045
Non-current liabilities				
Financial liabilities				
Borrowings	4	461,456,748	287,305	461,744,053
Net employment defined benefit liabilities		1,792,571	-	1,792,571
Total - Non-current liabilities		463,249,319	287,305	463,536,624
Current liabilities				
Financial liabilities				
Trade payables		21,131,612	-	21,131,612
Other payables		52,915,847	-	52,915,847
Other financial liabilities		240,100,000	-	240,100,000
Net employment defined benefit liabilities		1,483,036	-	1,483,036
Other liabilities		10,679,023	-	10,679,023
Total - Current liabilities		326,309,518	-	326,309,518
Total equity and liabilities		1,353,288,263	(581,076)	1,352,707,187



34 b. Reconciliation of equity as at 31 March 2016

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		1,237,113,513	-	1,237,113,513
Capital work-in-progress		37,254,363	-	37,254,363
Other intangible assets		1,895,411	-	1,895,411
Financial assets				
Loans		15,000	-	15,000
Other financial assets	1	3,502,718	(162,675)	3,340,043
Non-current tax assets (net)		10,323,043	-	10,323,043
Other non-current assets	1	21,282,069	60,788	21,342,857
Total - Non-current assets		1,311,386,117	(101,887)	1,311,284,230
Current assets				
Inventories		291,882	-	291,882
Financial assets				
Short term loans		205,000	-	205,000
Trade receivables	3	31,767,267	(617,984)	31,149,283
Cash and cash equivalents		41,341,479	-	41,341,479
Other bank balances		500,000	-	500,000
Other Financial Asset		10,000	-	10,000
Other current assets	1	28,057,112	91,181	28,148,293
Total - Current assets		102,172,740	(526,803)	101,645,937
Total Assets		1,413,558,857	(628,690)	1,412,930,167
Equity and Liabilities				
Equity				
Equity share capital	4	815,500	(695,500)	120,000
Other equity	1 to 6	708,022,779	247,778	708,270,557
Equity attributable to equity holders of the parent		708,838,279	(447,722)	708,390,557
Non-controlling interests		-	-	-
Total Equity		708,838,279	(447,722)	708,390,557
Non-current liabilities				
Financial liabilities				
Borrowings	4	363,956,747	321,134	364,277,881
Net employment defined benefit liabilities		2,126,761	-	2,126,761
Deferred tax liability (net)	6	18,097,482	(502,102)	17,595,380
Other liabilities		-	-	-
Total - Non-current liabilities		384,180,990	(180,968)	384,000,022
Current liabilities				
Financial liabilities				
Trade payables		26,275,781	-	26,275,781
Other payables		33,472,786	-	33,472,786
Other financial liabilities		240,025,000	-	240,025,000
Net employment defined benefit liabilities		1,495,002	-	1,495,002
Other liabilities		19,271,019	-	19,271,019
Total - Current liabilities		320,539,588	-	320,539,588
Total equity and liabilities		1,413,558,857	(628,690)	1,412,930,167

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34 c. Reconciliation of profit or loss for the year ended 31 March 2016

	Foot Notes	I GAAP	Adjustments	Ind AS
Continuing operations				
Income				
Revenue from operations		-	-	-
Other income		-	-	-
Finance income		-	-	-
Total income		-	-	-
Expenses				
Cost of services rendered		-	-	-
Employee benefits expense		-	-	-
Depreciation and amortisation expenses		-	-	-
Finance costs	4	-	33,829	33,829
Other expenses		779,028	-	779,028
Total expenses		779,028	33,829	812,857
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		(779,028)	(33,829)	(812,857)
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		(779,028)	(33,829)	(812,857)
Tax expenses:				
Current tax		(191,041)	-	(191,041)
Adjustment of tax relating to earlier periods		-	-	-
Deferred tax charge/(credit)	6	-	(5,381)	(5,381)
Total tax expense		(191,041)	(5,381)	(196,422)
Profit for the year from continuing operations		(587,987)	(28,448)	(616,435)
Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations	1 to 3 & 5	222,708,984	38,354	222,747,338
Tax expense/(income) of discontinued operations	6	(77,012,146)	411,141	(76,601,005)
Profit/ (loss) for the year from discontinued operations		145,696,838	449,495	146,146,333
Profit for the year (A)		145,108,851	421,047	145,529,898
Other Comprehensive Income:				
Items that will be reclassified subsequently to profit or loss:				
Re-measurement gain/(losses) on defined benefit plans		-	-	-
Income tax effect		-	-	-
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gain/(losses) on defined benefit plans	5	-	(588)	(588)
Income tax effect	6	-	203	203
Other Comprehensive Income for the year, net of tax (B)		-	(385)	(385)
Total Comprehensive income for the year, net of tax (A) + (B)		145,108,851	420,662	145,529,513

Notes:

- Under Indian GAAP, security deposits given which are interest free are recognized at transaction value. Under Ind-AS, the same has been recognized at amortised cost.
- Investments are measured at fair value with all changes recognized in the statement of profit and loss.
- Trade receivables impairment loss allowance recognized on the basis of provision matrix under ECL model.
- The Company has issued 10% Non Cumulative, redeemable preference shares of Rs 100 each. The preference shares carry fixed non-cumulative dividend. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the preference share capital is reduced by Rs.6,95,500 (01 April 2015:6,95,500) with a corresponding increase in borrowings Rs.3,21,134 (01 April 2015: 2,87,305) as liability component. Interest expenses recognized in the statement of profit and loss for the year ended 31 March 2016 Rs.33,829.
- Reameasurement gains/(losses) on actuarial valuation of defined benefit plans recognized through other comprehensive income (OCI).
- Deferred tax created on the above at applicable rates.

34 d. Equity Reconciliation

Particulars	31 March 2016	01 April 2015
As per Indian GAAP	708,022,779	562,913,926
IndAS Adjustments		
Interest Component on Preference shares (compound financial instrument)	(92,631)	(58,801)
Deferred tax Asset/(Liability)	502,103	85,379
Notional Interest income on SD given	110,869	26,259
Fair value of investments	-	682,431
Equity component of non convertible redeemable preference shares	466,996	466,996
Amortization of deferred lease expense	(121,575)	(30,394)
ECL method-PDD	(617,984)	(1,344,751)
Total adjustments	247,778	(172,881)
Closing reserves as per Ind-AS	708,270,557	562,741,045

TRANSNDIA LOGISTIC PARK PRIVATE LIMITED

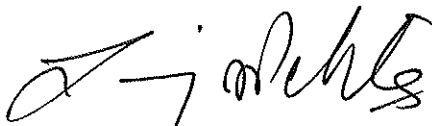
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

35. Prior Year Comparatives

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

As per our report of even date attached.

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

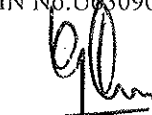


Sanjiv Mehta
Partner
Membership No:034950

Date:02 May 2017



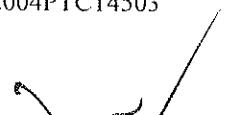
For and on behalf of Board of directors of
Transindia Logistic Park Pvt Ltd
CIN No:U63090MH2004PTC14503



Adarsh Hegde
Director

DIN No:00035040

Date:02 May 2017



M.R. Bansal
Director

DIN No:01626343