

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

We have audited the accompanying Ind AS financial statements of South Asia Terminals Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 losses (including other 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

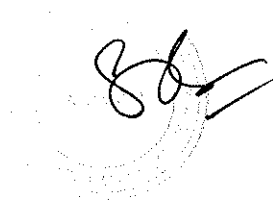
The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (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 07, 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.

Emphasis of matters

We draw attention to the note 1.1 (6) forming part of the financial statements which states that the Company has accumulated losses, its net worth has been fully eroded and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

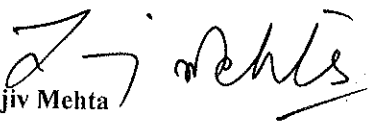
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order,
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be 'S. S. Mehta'.

- 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:



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of South Asia Terminals Private Limited (the "Company") on the financial statements for the year ended March 31, 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 title deeds of immovable property are held in the name of the company.
- ii. The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186. Consequently, provision of this clause of the order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company.
- vii. In respect of its statutory dues:
 - a. In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, Service tax, 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. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has neither borrowed any loans or borrowing during the current financial year nor have any outstanding loans or borrowings outstanding at year end from any financial institutions, banks, government or debenture holders. Thus, paragraph 3(viii) of the Order is not applicable to the company.
- ix. The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause are not applicable.
- xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit period are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under this clause (xiv) are not applicable.
- xv. On the basis of information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

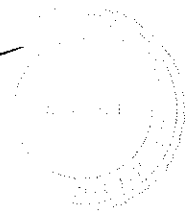

Sanjiv Mehta

Partner

Membership No.- 034950

Place of Signature: Mumbai

Date:



Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of South Asia Terminals Private Limited ("the Company") as of March 31, 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.

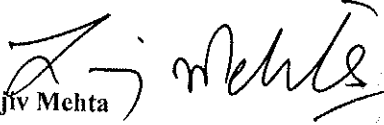
Inherent Limitations of Internal Financial Controls over Financial Reporting

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:



South Asia Terminals 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	101,777,373	108,166,418	114,581,348
Other intangible assets	3	210,733	314,202	580,545
Financial assets				
Other financial assets	4	163,502	162,002	198,320
Non-current tax assets (net)	14	824,930	4,210,109	4,247,812
Other non-current assets	5	4,619,187	4,863,373	5,107,559
Total - Non-current assets		107,595,725	117,716,104	124,715,584
Current assets				
Financial assets				
Trade receivables	6.1	16,058,252	30,237,777	16,124,096
Cash and cash equivalents	6.2	2,216,710	2,034,865	4,231,917
Other current assets	5	1,224,581	2,732,677	1,729,790
Inter-division/ Inter-branch balances		-	-	-
Total - Current assets		19,499,543	35,005,319	22,085,803
Assets classified as held for sale		-	-	-
Total Assets		127,095,268	152,721,424	146,801,387
Equity and Liabilities				
Equity				
Equity share capital	7	65,250,000	65,250,000	65,250,000
Other equity	8	(124,149,847)	(112,677,161)	(109,827,348)
Equity attributable to equity holders of the parent		(58,899,847)	(47,427,161)	(44,577,348)
Non-controlling interests		-	-	-
Total Equity		(58,899,847)	(47,427,161)	(44,577,348)
Non-current liabilities				
Net employment defined benefit liabilities	11	578,344	386,211	270,605
Deferred tax liability (net)	22	-	-	-
Total - Non-current liabilities		578,344	386,211	270,605
Current liabilities				
Financial liabilities				
Borrowings	9	162,760,291	162,733,249	162,894,821
Trade payables	12.1	13,413,748	20,552,230	20,573,008
Other payables	12.2	1,547,995	1,496,705	2,362,282
Other financial liabilities	10	6,172,519	13,783,409	4,557,707
Net employment defined benefit liabilities	11	480,057	378,295	364,650
Other current liabilities	13	1,042,161	818,485	355,663
Total - Current liabilities		185,416,771	199,762,373	191,108,130
Total equity and liabilities		127,095,268	152,721,424	146,801,387
Significant accounting policies	1			
Notes to the financial statements	2-31			

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/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Date:02 May 2017

For and on behalf of Board of directors of
South Asia Terminals Private Limited
CIN No:U65200MH2008PTC179557

Adarsh Hegde
Director
DIN No: 00035040

Suryanarayanan S
Director
DIN No: 00444230

Bhavika Shah
Company Secretary
M No. A21462

Date:02 May 2017

South Asia Terminals 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	15	145,761,087	173,701,541
Finance income	16	554,396	134,745
Total income		146,315,483	173,836,286
Expenses			
Cost of services rendered	17	118,313,521	137,595,867
Employee benefits expense	18	6,094,661	5,005,983
Depreciation and amortisation expenses	19	6,718,302	6,892,582
Finance costs	20	15,273,564	15,326,146
Other expenses	21	11,311,876	11,832,781
Total expenses		157,711,923	176,653,359
Profit before share of profit of associates and joint ventures and tax from continuing operations		(11,396,441)	(2,817,073)
Share of profits of associates and joint ventures		-	-
Profit before tax		(11,396,441)	(2,817,073)
Tax expense:	22		
Current tax		-	(2,533)
Total tax expense		-	(2,533)
Profit for the year from Continuing Operation (i)		(11,396,441)	(2,814,540)
Profit for the year (A)		(11,396,441)	(2,814,540)
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		(76,246)	(35,273)
Income tax effect		-	-
		(76,246)	(35,273)
Other Comprehensive Income for the year, net of tax (B)		(76,246)	(35,273)
Total Comprehensive income for the year, net of tax (A) + (B)		(11,472,687)	(2,849,813)
Earnings per equity share (nominal value of Rs 10 each)	24	(1.75)	(0.43)
Basic and diluted			
Significant accounting policies	1		
Notes to the financial statements	2-31		

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/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No. 034950

Date: 02 May 2017

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

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Director
DIN No: 00035040

Suryanarayana S
Director
DIN No: 00444230

Bhavika Shah
Company Secretary
M No. A21462

Date: 02 May 2017

South Asia Terminals 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
At 1 April 2015
Issue of share capital
At 31 March 2016
Issue of share capital
At 31 March 2017

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

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus	Total equity
	Balance in Statement of Profit and Loss	
As at 31st March 2016	(112,677,161)	(112,677,161)
Net Profit for the period	(11,396,441)	(11,396,441)
Other comprehensive income	-	-
Total comprehensive income	(124,073,601)	(124,073,601)
Increase in share capital on account of bonus issue	-	-
Change in group's interest	-	-
Dividends (including tax)	-	-
Defined employee benefit	(76,246)	(76,246)
Amount transferred to tonnage tax reserve	-	-
Discontinued operations	-	-
Transfer to general reserve	-	-
Exchange differences on translation of foreign currency	-	-
Transfer to Balance in Statement of Profit and Loss	-	-
As at 31 March 2017	(124,149,847)	(124,149,847)

For the year ended 31 March 2016

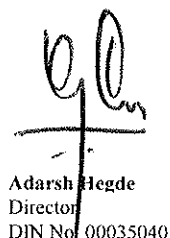
Particulars	Reserves & Surplus	Total equity
	Balance in Statement of Profit and Loss	
As at 1st April 2015	(109,827,348)	(109,827,348)
Net Profit for the period	(2,814,540)	(2,814,540)
Other comprehensive income	-	-
Total comprehensive income	(112,641,888)	(112,641,888)
Impact of translation of financials into INDAS	-	-
Increase in share capital on account of bonus issue	-	-
Change in group's interest	-	-
Dividends (including tax)	-	-
Defined employee benefit	(35,273)	(35,273)
Amount transferred to tonnage tax reserve	-	-
Discontinued operations	-	-
Transfer to general reserve	-	-
Exchange differences on translation of foreign currency	-	-
Transfer to Balance in Statement of Profit and Loss	-	-
As at 31 March 2016	(112,677,161)	(112,677,161)

As per our report of even date attached

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

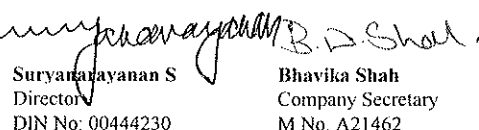

Sanjiv Mehta
Partner
Membership No. 034950

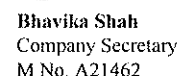
Date: 02 May 2017


Adarsh Hegde
Director
DIN No. 00035040

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For and on behalf of Board of directors of
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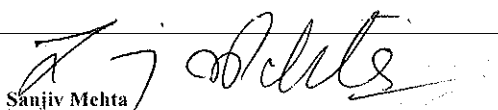
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South Asia Terminals Private Limited
Statement of Cash Flows for the period ended 31 March 2017

<u>Notes</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
Operating activities		
Profit before tax from continuing operations	(11,396,441)	(2,817,073)
Profit before tax from discontinued operations	-	-
Profit before tax	(11,396,441)	(2,817,073)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	6,614,833	6,626,239
Amortisation of intangible assets	103,469	266,343
Provision for doubtful debts/bad debts written off	502,506	1,204,450
Interest expense	15,273,564	15,326,146
Provision for gratuity & compensated absences	289,853	147,904
Working capital adjustments:		
Decrease / (increase) in trade receivables	13,677,019	(14,501,040)
Decrease / (increase) in other current and non current assets	1,750,783	(722,383)
(Decrease)/ Increase in trade payables	(7,138,482)	(20,778)
(Decrease)/ Increase in other current and non current liabilities	202,762	(456,680)
Cash generated from operating activities	19,337,301	4,116,412
Income tax paid (including TDS) (net)	3,927,744	159,015
Net cash flows from operating activities (A)	23,265,046	4,275,427
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(225,788)	(211,309)
Net cash flows from / (used in) investing activities (B)	(225,788)	(210,464)
Financing activities		
Proceeds from short term borrowings	24,955,313	475,429
Repayment of short term borrowings	(24,928,272)	(637,000)
Finance costs	(22,884,454)	(6,100,444)
Net cash flows from / (used in) financing activities (C)	(22,857,412)	(6,262,015)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	181,845	(2,197,052)
Opening balance of cash and cash equivalents	2,034,865	4,231,917
Cash and cash equivalents at the end	2,216,710	2,034,865
Balance with Bank		
- On current accounts	2,135,352	2,004,005
Cash in hand	81,358	30,860
	2,216,710	2,034,865

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICA1 firm registration No.112350W/ W-100051
Chartered Accountants

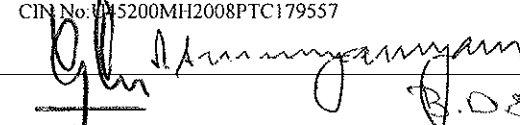

Sanjiv Mehta
Partner

Membership No. 034950

Date: 02 May 2017



For and on behalf of Board of directors of
South Asia Terminals Private Limited
CIN No: U15200MH2008PTC179557



Adarsh Hegde
Director
DIN No: 00035040

Suryanarayanan S
Director
DIN No: 00444230

Bhavika Shah
Company Secretary
M No. A21462

Date: 02 May 2017

South Asia Terminals 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.

Going concern

As at March 31 2017, the accumulated losses have exceeded the net worth of the Company. The Company's net worth stands eroded as at Rs.5.89 crores and the current liabilities exceeded its current assets as at the balance sheet date. However, the Company has no intentions of discontinuing business operations nor does the Company have any plans that may materially affect the carrying value or classification of assets and liabilities. The management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash flow projections and unconditional support including infusion of requisite funds from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

1.2 Summary of significant accounting policies

a. Use of estimates

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

b. Current versus non-current classification

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

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

All other assets are classified as non-current.



South Asia Terminals Private Limited

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

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. 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.

d. Revenue recognition

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

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.

e. Taxes

Current Income tax

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

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.



South Asia Terminals Private Limited

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

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 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.

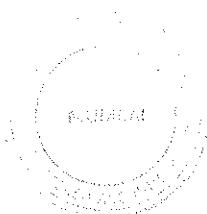
f. Property, plant and equipment

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

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

Depreciation

The Company provides depreciation on property, plant and equipment using the Straight Line Method, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management has estimated the useful lives of all its tangible assets as per the useful life specified in Part 'C' of Schedule II to the Act.



South Asia Terminals Private Limited

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

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

Category	Useful lives (in years)
Building	Over Lease term
Plant & Machinery	5-15
Computers	3
Office equipments	5
Furniture & Fixture	10

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.

g. Intangible assets

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets 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.

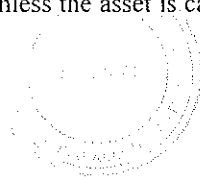
Intangible assets are amortised on a straight line basis method basis the life estimated by the management:

Asset class	Useful life (in years)
Computer software	6

h. 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.



South Asia Terminals Private Limited

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

i. 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.

j. Provisions and Contingent Liability

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

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

k. Retirement and other employee benefits

• Short-term employee benefits

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

• Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The 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.



South Asia Terminals Private Limited

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

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

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

1. 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:

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

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

b. Equity investments

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

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

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



South Asia Terminals Private Limited

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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.



South Asia Terminals Private Limited

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

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

Derecognition

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

m. Cash and cash equivalents

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

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

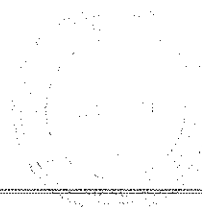
n. Cash flow statement

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

o. 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.



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

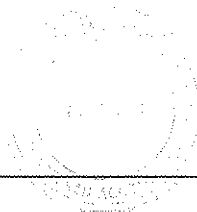
2 Property, Plant and Equipment

Description	Building	Plant and machinery	Office Equipment	Computers	Furniture & fixtures	Total
Cost or Valuation						
Balance as at 01 April 2015	104,346,898	9,768,548	153,050	226,263	86,589	114,581,348
Additions	-	-	12,500	191,399	7,410	211,309
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2016	104,346,898	9,768,548	165,550	417,662	93,999	114,792,657
Additions	-	-	118,016	107,772	-	225,788
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2017	104,346,898	9,768,548	283,566	525,434	93,999	115,018,445
Depreciation and impairment						
Depreciation for the year	4,770,295	1,653,604	50,022	137,388	14,930	6,626,239
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2016	4,770,295	1,653,604	50,022	137,388	14,930	6,626,239
Depreciation for the year	4,757,259	1,645,560	66,507	129,955	15,552	6,614,833
Disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2017	9,527,554	3,299,164	116,529	267,343	30,482	13,241,072
Net book value						
As at 01 April 2015	104,346,898	9,768,548	153,050	226,263	86,589	114,581,348
As at 31 March 2016	99,576,603	8,114,944	115,528	280,274	79,069	108,166,418
As at 31 March 2017	94,819,344	6,469,384	167,037	258,091	63,517	101,777,373

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.

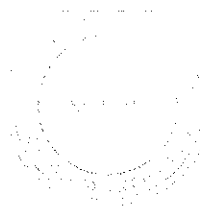


South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

3 Intangible assets

Description	Computer software	Total
Gross Block		
Balance as at 01 April 2015	580,545	580,545
Additions	-	-
Disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2016	580,545	580,545
Additions	-	-
Disposals	-	-
Exchange differences	-	-
Balance as at 31 March 2017	580,545	580,545
Amortisation		
Amortisation	266,343	266,343
Accumulated amortisation on disposals	-	-
Discontinued operations	-	-
Exchange differences	-	-
Balance as at 31 March 2016	266,343	266,343
Amortisation	103,469	103,469
Accumulated amortisation on disposals	-	-
Exchange differences	-	-
Balance as at 31 March 2017	369,812	369,812
Net book value		
As at 01 April 2015	580,545	580,545
As at 31 March 2016	314,202	314,202
As at 31 March 2017	210,733	210,733

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.



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

4 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	163,502	162,002	198,320	-	-	-
Doubtful	-	-	-	-	-	-
Total Other long-term financial assets	163,502	162,002	198,320	-	-	-

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
Advances for supply of services	-	-	-	263,422	136,760	417,635
Prepaid expenses	-	-	-	567,362	2,196,376	982,631
CENVAT receivables	-	-	-	149,610	155,355	85,338
Others deposits	4,619,187	4,863,373	5,107,559	244,186	244,186	244,186
	4,619,187	4,863,373	5,107,559	1,224,581	2,732,677	1,729,790

6.1 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	-	-	-
Receivables from related parties (refer note 27)	16,058,252	30,237,777	16,124,096
Receivables from other related parties	-	-	-
Total trade receivables	16,058,252	30,237,777	16,124,096
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	-	33,374	-
Doubtful	545,622	43,116	860,208
	545,622	76,490	860,208
Allowance for doubtful debts	(545,622)	(43,116)	(860,208)
	-	33,374	-
Other receivables			
Unsecured, considered good	16,058,252	30,204,403	16,124,096
Doubtful	-	-	-
	16,058,252	30,204,403	16,124,096
Allowance for doubtful debts	-	-	-
	16,058,252	30,204,403	16,124,096
Total Trade receivables	16,058,252	30,237,777	16,124,096

6.2 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	2,135,352	2,004,005	4,145,560
- Deposits with original maturity of less than three months	-	-	-
- On unpaid dividend account	-	-	-
- On exchange earners foreign currency	-	-	-
Cash on hand	81,358	30,860	86,357
Cash at bank and short term deposits attributable to discontinued operations			
	2,216,710	2,034,865	4,231,917

7 Share capital

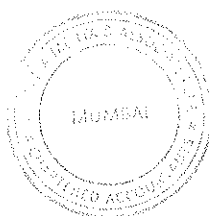
Authorised capital:			Equity shares	
	Nos.	Amount		
At 01 April 2015	7,500,000	75,000,000		
Increase / (decrease) during the year	-	-		
At 31 March 2016	7,500,000	75,000,000		
Increase / (decrease) during the year	-	-		
At 31 March 2017	7,500,000	75,000,000		
Terms/ rights attached to equity shares				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Issued equity capital:				
	Issued equity share capital			
	Nos.	Amount		
Issued, subscribed and fully paid-up:				
At 1 April 2015	6,525,000	65,250,000		
Changes during the period	-	-		
At 31 March 2016	6,525,000	65,250,000		
Changes during the period	-	-		
At 31 March 2017	6,525,000	65,250,000		
(i) Details of shareholders holding more than 5% shares of a class of shares				
	As at 31 March 2017		As at 31 March 2016	
Name of shareholders	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of Rs. 10 each fully paid				
Allcargo Logistics Limited	3,327,750	51	3,327,750	51
Hind Terminals Private Limited	3,197,250	49	3,197,250	49
	6,525,000	100	6,525,000	100
(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:				
	As at 31 March 2017		As at 31 March 2016	
Equity Shares	Nos.	Amount	Nos.	Amount
At the beginning of the year	6,525,000	65,250,000	6,525,000	65,250,000
Issued during the period - Bonus shares				
Outstanding at the end of the year	6,525,000	65,250,000	6,525,000	65,250,000

8 Other equity

Surplus in Statement of profit & loss account		Amount in Rs
At 1 April 2015		(109,827,348)
Add: Profit during the year		(2,814,540)
Add: OCI		(35,273)
At 31 March 2016		(112,677,161)
Add: Profit during the year		(11,396,441)
Add: OCI		(76,216)
Net Surplus in the statement of profit & loss account		<u>(124,149,847)</u>
Total reserves and surplus		<u>(124,149,847)</u>

9 Borrowings

	Effective interest rate %	31 March 2017	31 March 2016	01 April 2015
Loan repayable On Demand (unsecured)				
Other loans (unsecured)				
Loan from Related party (Refer Note 27)	10.00%	162,760,291	162,733,249	162,894,821
		<u>162,760,291</u>	<u>162,733,249</u>	<u>162,894,821</u>



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

10 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						
Interest accrued and due on borrowings	-	-	-	6,172,519	13,783,409	4,557,707
Total other financial liabilities	-	-	-	6,172,519	13,783,409	4,557,707

11 Net employment defined benefit liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Provision for gratuity	578,344	386,211	270,605	9,034	6,300	3,416
Provision for Compensated absences	-	-	-	471,023	371,995	361,234
	578,344	386,211	270,605	480,057	378,295	364,650

12.1 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	2,826,228	3,463,344	2,805,412
Trade payables to related parties (refer Note. 27)	10,587,520	17,088,886	17,767,596
	13,413,748	20,552,230	20,573,008

12.2 Other payables

	31 March 2017	31 March 2016	01 April 2015
Outstanding liability for expenses	1,547,995	1,496,705	2,362,282
	1,547,995	1,496,705	2,362,282

13 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
Employee benefits payable	-	-	-	426,752	91,153	40,702
Statutory dues payable						
Service tax payable	-	-	-	1,649	-	-
TDS payable	-	-	-	559,061	681,241	271,573
ESIC payable	-	-	-	3,562	-	-
Professional tax payable	-	-	-	2,332	2,332	2,080
Provident fund payable	-	-	-	48,655	43,759	41,308
Others	-	-	-	150	-	-
	-	-	-	1,042,161	818,485	355,663

14 Income tax

	31 March 2017	31 March 2016	01 April 2015
14a. Non-current tax Assets (net)			
Advance tax recoverable (net of provision for tax)	824,930	4,210,109	4,247,812
	824,930	4,210,109	4,247,812

South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

15 Revenue from operations

	31 March 2017	31 March 2016
Sale of services		
Container freight stations	145,761,087	172,884,449
	145,761,087	172,884,449
Other operating revenue		
Provision for doubtful debts written back	-	817,092
	-	817,092
Total revenue	145,761,087	173,701,541

16 Finance income

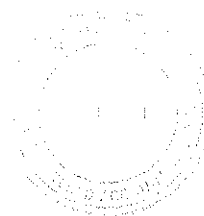
	31 March 2017	31 March 2016
Interest income on		
- Income tax refund	542,565	118,779
- loan given to other parties	-	845
- Other	11,831	15,121
	554,396	134,745

17 Cost of services rendered

	31 March 2017	31 March 2016
Container freight stations expenses		
Handling and Transportation charges	107,181,684	126,986,128
Power and fuel costs	7,941,337	7,509,543
Repairs and maintenance-Others	3,190,500	3,100,196
	118,313,521	137,595,867

18 Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	5,346,877	4,444,027
Contributions to provident and other funds	312,463	279,098
Staff welfare expenses	145,468	134,955
Compensated absences	171,232	64,687
Gratuity expense	118,621	83,216
	6,094,661	5,005,983



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

19 Depreciation and amortisation

	31 March 2017	31 March 2016
Depreciation of property, plant and equipment (note 2)	6,614,833	6,626,239
Amortisation of intangible assets (note 3)	103,469	266,343
	<u>6,718,302</u>	<u>6,892,582</u>

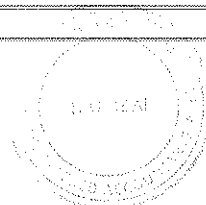
20 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	15,273,564	15,326,146
	<u>15,273,564</u>	<u>15,326,146</u>

21 Other expenses

	31 March 2017	31 March 2016
Rent	690,272	768,366
Legal and professional fees	555,868	915,467
Travelling expenses	2,043,356	2,170,970
Repairs to building and others	1,392,435	851,036
Business promotion	62,937	75,888
Printing and stationery	32,714	87,636
Communication charges	898,122	785,816
Rates and taxes	1,035,559	1,147,585
Office expenses	957,629	961,873
Electricity charges	1,229,920	1,216,368
Payment to auditors (refer note below)	150,000	155,000
Provision for doubtful debts	502,506	-
Insurance	345,218	367,457
Bank charges	575	628
Security expenses	1,383,718	1,124,048
Bad debts/advances written off	-	1,204,450
Miscellaneous expenses	31,046	193
	<u>-</u>	<u>-</u>
	<u>11,311,876</u>	<u>11,832,781</u>

	31 March 2017	31 March 2016
Payments to the auditor:		
As auditor		
Audit fee	90,000	75,000
Tax audit fee	60,000	55,000
Limited review	-	25,000
	<u>150,000</u>	<u>155,000</u>



22 **22a. 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	-	-
Adjustments in respect of current income tax of previous year	-	(2,533)
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	(2,533)
OCI section		
31 March 2017	31 March 2016	
Deferred tax related to items recognised in OCI during in the year:	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

22b. Deferred tax:

Deferred tax relates to the following:

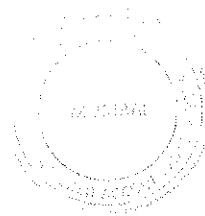
	Balance Sheet			profit and loss	
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016
Accelerated depreciation for tax purposes	(10,235,392)	(12,064,390)	(11,733,300)	(1,828,998)	331,090
Share based payments	-	-	-	-	-
Post-employment medical benefits	-	-	-	-	-
Preliminary expenses under section 35D/35DD of the Income tax act	-	-	12,577	-	12,577
Provision for doubtful debts	140,498	13,323	265,804	(127,175)	252,481
Provision for employee benefits	378,808	236,232	196,294	(142,575)	(39,938)
Losses available for offsetting against future taxable income	9,716,086	11,814,835	11,258,625	2,098,749	(556,210)
Deferred tax expense/(income)	-	-	-	-	-
Deferred tax assets/(liabilities)	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-

Reflected in the balance sheet as follows:

	31 March 2017	31 March 2016	1 April 2015
Deferred tax assets (continuing operations)	10,235,392	12,064,390	11,733,300
Deferred tax liabilities:			
Continuing operations	(10,235,392)	(12,064,390)	(11,733,300)
Discontinued operations	-	-	-
Deferred tax liabilities, net	-	-	-

Reconciliation of deferred tax assets/(liabilities) (net):

	31 March 2017	31 March 2016
Opening balance as of 1 April	-	-
Tax expense/(income) during the period recognised in profit or loss	-	-
Tax expense/(income) during the period recognised in OCI	-	-
Discontinued operation	-	-
Deferred taxes acquired in business combinations	-	-
Closing balance as at 31 March	-	-



23 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	INR	INR	INR
During the year ended 31 March 2017				
Re-measurement gains (losses) on defined benefit plans	-	-	76,246	76,246
	-	-	76,246	76,246
During the year ended 31 March 2016				
	INR	INR	INR	INR
Re-measurement gains (losses) on defined benefit plans	-	-	35,273	35,273
	-	-	35,273	35,273

24 Earnings per share (EPS)

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

	31 March 2017	31 March 2016
Profit attributable to equity holders:		
Continuing operations	(11,396,441)	(2,814,540)
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	(11,396,441)	(2,814,540)
Weighted average and outstanding number of Equity shares for basic EPS	6,525,000	6,525,000
Basic and diluted EPS	(1.75)	(0.43)



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

25 Net employment defined benefit liabilities

(a) Defined Contributions Plans

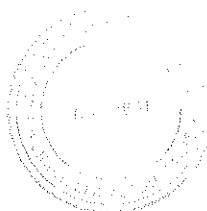
For the Company an amount of Rs 312,463/- (31 March 2016: Rs 27,908/-) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

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

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

	31 March 2017	31 March 2016
I Change in the defined benefit obligation		
Liability at the beginning of the year	392,510	274,021
Interest cost	30,565	21,702
Current service cost	88,056	61,514
Past Service Cost [Vested benefit] recognised during the year		
Benefit paid		
Benefits paid directly by employer		
Exchange rate difference		
Actuarial (Gain) / Loss - Demographic		
Actuarial (Gain) / Loss - Financial	45,676	(26,428)
Actuarial (Gain) / Loss - Experience	30,570	61,701
Net Actuarial (gain) / loss on obligations		-
Liability at the end of the year	587,377	392,510
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	-	-
III Net Defined Benefit Asset / (Liability)		
Defined Benefit Obligation	587,378	392,511
Surplus / (Deficit)	(587,378)	(392,511)
Net Defined Benefit Liability / (Asset)	587,378	392,511
Expected Company Contributions for the Next Year	-	-
IV Amount recognised in the balance sheet		
Liability at the end of the year	587,377	3,923,511
Fair value of plan assets at the end of the year	-	-
Net Assets/(liabilities) recognised in the balance sheet	587,377	3,923,511
V Expense recognised in the Statement of Profit and Loss		
Current service cost	88,056	61,514
Interest cost	30,565	21,702
Expected return on plan assets		
Past Service Cost (Vested benefit) recognised during the year		
Net actuarial (gain) / loss in the recognised		
Exchange rate difference		
Total expenses recognised in the Statement of Profit and Loss	118,621	83,216
VI Remeasurement Effects Recognized in Other Comprehensive Income (OCI)		
a. Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	45,676	(26,428)
c. Actuarial (Gain) / Loss due to Experience on DBO	30,570	61,701
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 income)	-	-
Total Actuarial (Gain)/Loss included in OCI	76,246	35,273
VII Total Cost Recognised in Comprehensive Income		
Cost Recognised in P&L	118,621	83,217
Remeasurements Effects Recognised in OCI	76,246	35,273
Total Cost Recognised in Comprehensive Income	194,867	118,490
VIII Balance sheet reconciliation		
Net defined benefit liability (asset) at prior year end	392,511	274,021
Defined benefit cost included in P&L	118,621	83,217
Total remeasurements included in OCI	76,246	35,273
Direct benefit payments by Employer	-	-
Net defined benefit liability (asset) - end of period	587,378	392,511



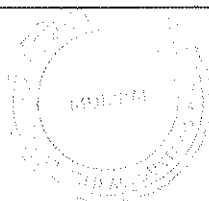
South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

IX Reconciliation of Statement of Other Comprehensive Income		
Cumulative OCI - (Income)/Loss, Beginning of Period	35,273	-
Total remeasurements included in OCI	76,246	35,273
Cumulative OCI - (Income)/Loss, End of Period	111,519	35,273
X Current / Non Current Liability		
Current Liability	9,034	6,300
Non Current Liability	578,344	386,211
Total	587,378	392,511
XI Expected future cash flows		
Year 1	9,034	6,300
Year 2	11,965	7,580
Year 3	13,390	9,458
Year 4	14,491	10,431
Year 5	15,549	11,210
Years 6 to 10	95,385	68,624
XII Components of Defined Benefit Cost for Next Year		
Service cost		
a. Current service cost	114,536	88,056
Total service cost	114,536	88,056
Net interest cost		
a. Interest expenses on DBO	42,549	30,565
Total net interest cost	42,549	30,565
Defined benefit cost included in P&L	157,085	118,621
	31 March 2017	31 March 2016
Assumptions:		
Discount rate	7.30%	7.85%
Salary escalation rate	8.00%	8.00%
Mortality rate	IALM (2006-08) Ultimate Service	IALM (2006-08) Ultimate Service
Withdrawal Rate	Based:Service <= 4 years: 17% p.a.Service > 4 years: 2% p.a 58 years	Based:Service <= 4 years: 17% p.a.Service > 4 years: 2% p.a 58 years
Retirement age		
Sensitivity Analysis	31 March 2017	31 March 2016
Defined Benefit Obligation		
Discount rate		
a. Discount rate - 100 basis points	683,493	457,991
b. Discount rate + 100 basis points	507,621	338,401
Salary increase rate		
a. Rate - 100 basis points	507,417	338,005
b. Rate + 100 basis points	681,852	457,223
Attrition rate		
a. Rate - 100 basis points	595,916	396,029
b. Rate + 100 basis points	579,627	389,151

c) Compensated absences

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

	01-Apr-2016 to 31-Mar-2017	01-Apr-2015 to 31-Mar-2016
Leave encashment		
Defined Benefit Obligation	422,930	332,194
Discounting rate at year end	7.30%	7.85%
Sick leave		
Defined Benefit Obligation	48,093	39,801
Discounting rate at year end	7.30%	7.85%



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

26 a. Commitments and contingencies

There are no contingencies and commitments

b. Dues to Micro and small Suppliers

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

Particulars	31-Mar-17	31-Mar-16	1-Apr-15
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil	Nil
Interest due thereon	Nil	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil	Nil

c. Earnings in Foreign Currency :- Nil

d. Expenditure in Foreign Currency :- Nil

e. 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.

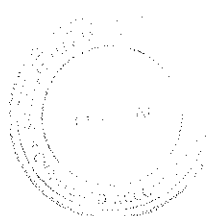
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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	Fair value			
	As at	Amortised cost	Level 1	Level 2	Level 3
	31 March 2017				
Financial assets					
Security deposits	163,502	163,502	-	-	-
Trade receivables	16,058,252	16,058,252	-	-	-
Cash and cash equivalents	2,216,710	2,216,710	-	-	-
Total	18,438,464	18,438,464	-	-	-
Financial liabilities					
Borrowings	162,760,291	162,760,291	-	-	-
Trade and other payables	14,961,743	14,961,743	-	-	-
Other financial liabilities	6,172,519	6,172,519	-	-	-
Total	183,894,553	183,894,553	-	-	-



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

	Carrying amount	Fair value			
	As at 31 March 2016	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Security deposits	162,002	162,002	-	-	-
Trade receivables	30,237,777	30,237,777	-	-	-
Cash and cash equivalents	2,034,865	2,034,865	-	-	-
Total	32,434,644	32,434,644	-	-	-
Financial liabilities					
Borrowings	162,733,249	162,733,249	-	-	-
Trade and other payables	22,048,935	22,048,935	-	-	-
Other financial liabilities	13,783,409	13,783,409	-	-	-
Total	198,565,593	198,565,593	-	-	-

	Carrying amount	Fair value			
	As at 01 April 2015	Amortised cost	Level 1	Level 2	Level 3
Financial assets					
Security deposits	198,320	198,320	-	-	-
Trade receivables	16,124,096	16,124,096	-	-	-
Cash and cash equivalents	4,231,917	4,231,917	-	-	-
Total	20,554,333	20,554,333	-	-	-
Financial liabilities					
Borrowings	162,894,821	162,894,821	-	-	-
Trade and other payables	22,935,290	22,935,290	-	-	-
Other financial liabilities	4,557,707	4,557,707	-	-	-
Total	190,387,818	190,387,818	-	-	-

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

f. i) Capital management

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

ii) Financial risk management

a. Trade receivables

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.

g. 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).

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.



27 Related party transactions

South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

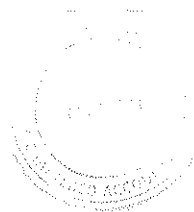
Related parties										
	Investing Party Allcargo Logistics Ltd		Associates Transindia Logistics Park Pvt. Ltd.		Investing Party Hind Terminals Pvt. Ltd.		Total			
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
I. Investing Company Allcargo Logistics Limited Hind Terminals Private Limited.										
II. Subsidiary of investing company Transindia Logistics Park Private Limited										
Summary of transactions with related parties:										
Particulars										
Inland Container depot (ICD) Income	145,761,087	172,884,449	-	-	-	-	145,761,087	172,884,449	-	-
ICD Operation Expenses	54,923,280	84,101,496	36,500	255,200	-	-	54,959,780	84,356,696	-	-
Interest Expenses	7,465,107	7,496,296	-	-	7,808,457	7,829,850	15,273,564	15,326,146	-	-
Reimbursement of Expenses	333,122	236,333	-	-	-	-	333,122	236,333	-	-
Advances										
Opening balance	-	161,848	-	-	-	-	-	161,848	-	-
Add: Advances Received	155,313	475,389	-	-	-	-	155,313	475,389	-	-
Less: Advances Repaid	128,272	637,237	-	-	-	-	128,272	637,237	-	-
Closing balance	27,041	-	-	-	-	-	27,041	-	-	-
Loans										
Opening balance	84,648,729	84,648,729	-	-	78,084,520	78,084,520	162,733,249	162,733,249	-	-
Add: Loan Taken	24,800,000	-	-	-	-	-	24,800,000	-	-	-
Less: Loan repaid	-	-	-	-	24,800,000	-	24,800,000	-	-	-
Closing balance	109,448,729	84,648,729	-	-	53,284,520	78,084,520	162,733,249	162,733,249	-	-
Opening balance										
Trade receivables	-	16,984,304	-	-	-	-	-	16,984,304	-	-
Trade payables	-	17,767,596	-	-	-	-	-	17,767,596	-	-
Interest Payable	-	2,228,005	-	-	2,329,702	-	-	4,557,707	-	-
Closing balance										
Trade receivables	16,603,874	30,280,893	-	-	-	-	16,603,874	30,280,893	-	-
Trade payables	10,587,520	17,088,886	-	-	-	-	10,587,520	17,088,886	-	-
Interest Payable	6,166,404	6,736,541	-	-	6,115	7,045,868	6,172,519	13,782,409	-	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. 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.

South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

28 Reconciliation of profit or loss for the year ended 31 March 2016

	Refer Notes	I GAAP	Adjustments	Ind AS
Continuing operations				
Income				
Revenue from operations		172,884,449	-	172,884,449
Other income		817,092	-	817,092
Finance income		134,745	-	134,745
Total income		173,836,286	-	173,836,286
Expenses				
Cost of services rendered		137,595,867	-	137,595,867
Employee benefits expense	1.2 (p)	5,041,256	(35,273)	5,005,983
Depreciation and amortisation expenses		15,326,146	-	15,326,146
Finance costs		7,136,768	-	7,136,768
Other expenses		11,588,595	-	11,588,595
Total expenses		176,688,632	(35,273)	176,653,359
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		(2,852,346)	35,273	(2,817,073)
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		(2,852,346)	35,273	(2,817,073)
Tax expenses:				
Current tax		(2,533)	-	(2,533)
Adjustment of tax relating to earlier periods		-	-	-
Deferred tax charge/(credit)		-	-	-
Total tax expense		(2,533)	-	(2,533)
Profit/(loss) for the year from continuing operations		(2,849,813)	35,273	(2,814,540)
Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/ (expense) of discontinued operations		-	-	-
Profit/ (loss) for the year from discontinued operations		-	-	-
Profit/(loss) for the year (A)		(2,849,813)	35,273	(2,814,540)
Other Comprehensive Income:				
Items that will be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations		-	-	-
Income tax effect		-	-	-
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gain/(losses) on defined benefit plans		-	(35,273)	(35,273)
Income tax effect		-	-	-
Note: There is no impact due to adoption of Ind-AS on equity, assets and liabilities as on 31 March 2016 and 01 April 2015.				



South Asia Terminals Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

29 Details of Cash transaction during demonetization period of 09-11-2016 to 30-12-2016 :-

Particulars	Formula	SBNs (old currency note of 500 & 1000)	Other Denomination notes (100/50/20/10/5/1/ coins & New currency note of 2000 & 500)	Grand Total
		P	Q	R =P+Q
Opening Cash in hand as on 09-11-2016	A	15,500	67,307	82,807
(+) Permitted Receipts	B		218,000	218,000
(-) Permitted Payments	C	-	221,906	221,906
(-) Amount Deposited in Bank	D	15,500	-	15,500
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	63,401	63,401

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

31 Prior year Comparatives:-

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


As per our report of even date attached.

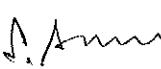
For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

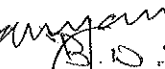

Sanjiv Mehta
Partner
Membership No. 034950

Date:02 May 2017

For and on behalf of Board of directors of
South Asia Terminals Private Limited
CIN No:U5200MH2008PTC179557


Adarsh Hegde
Director
DIN No. 00035040


Suryanarayanan S
Director
DIN No. 00444230


Bhavika Shah
Company Secretary
M No. A21462

Date:02 May 2017