

SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.

TELEPHONE : +91 6229 5100 • E-mail : office.smca@gmail.com • Web : www.smca.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRANSINDIA LOGISTIC PARK PRIVATE LIMITED.

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

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

Management's Responsibility for the Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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



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

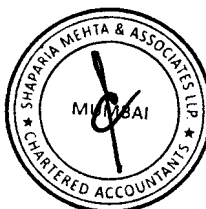
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would materially impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under applicable law or accounting standard;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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



Sandeep Kumar Chhajjer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018



Annexure A to the Independent Auditor's Report

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

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



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

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


Sandeep Kumar Chhajjer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018



Annexure - B to the Independent Auditor's Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Meaning of Internal Financial Controls over Financial Reporting

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

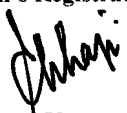
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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


Sandeep Kumar Chhajjer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 17 May 2018




Transindia Logistic Park Private Limited
Balance sheet as at 31 March 2018

	Notes	31 March 2018	31 March 2017
Assets			
Non-current assets			
Property, plant and equipment (net)	2	1,600,674	2,018,377
Other intangible assets	3	1,127,321	1,192,743
Financial assets			
Other financial assets	4	-	2,015,260
Deferred tax assets (net)	13(c)	-	39,392,656
Non-current tax assets (net)	13(a)	1,533,891	6,153,083
Other non-current assets	5	-	335,876
Total - Non-current assets		4,261,886	51,107,995
Current assets			
Inventories	6	-	22,698
Financial assets			
Investments	7.1	281,948,083	345,327,647
Short term loans	7.2	-	375,000
Trade receivables	7.3	12,341,004	56,495,248
Cash and cash equivalents	7.4	2,682,783	17,206,740
Other bank balances	7.5	500,000	500,000
Other financial assets	7.6	15,625	25,978
Other current assets	5	9,164,817	3,412,707
Total - Current assets		306,652,312	423,366,018
Total Assets		310,914,198	474,474,013
Equity and Liabilities			
Equity			
Equity share capital	8	120,000	120,000
Other equity	9	292,712,415	393,875,587
Equity attributable to equity holders of the parent		292,832,415	393,995,587
Non-controlling interests		-	-
Total Equity		292,832,415	393,995,587
Non-current liabilities			
Net employment defined benefit liabilities	10	-	342,445
Deferred tax liability (net)	13(c)	5,101,499	-
Total - Non-current liabilities		5,101,499	342,445
Current liabilities			
Financial liabilities			
Trade payables	11.1	4,293,933	40,349,535
Other payables	11.2	603,976	2,503,997
Net employment defined benefit liabilities	10	-	270,907
Other current liabilities	12	8,082,375	27,040,659
Current tax liabilities (net)	13(b)	-	9,970,883
Total - Current liabilities		12,980,284	80,135,981
Total equity and liabilities		310,914,198	474,474,013
Significant accounting policies			
Notes to the financial statements	1 2-26		

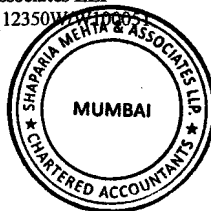
The notes referred to above are an integral part of these financial statements

As per our report of even date attached

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


Sandeep Kumar Chhajjer
Partner
Membership No. 160212

Date: 17 May 2018



For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No: 163090MH2004PTC145032


Adarsh Hegde
Director
DIN No: 00035040

Date: 17 May 2018


M.P. Bansal
Director
DIN No: 01626343

Transindia Logistic Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

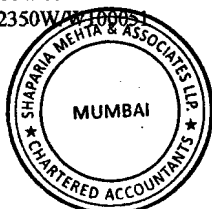
	Notes	31 March 2018	31 March 2017
Continuing Operations			
Income			
Other income	15	20,332,346	4,350,173
Finance income	16	22,523	-
Total income		20,354,869	4,350,173
Expenses			
Finance costs	17	783,911	51,298
Other expenses	18	2,316,759	2,500,917
Total expenses		3,100,670	2,552,215
Profit/(Loss) before tax		17,254,199	1,797,958
Tax expense:	13		
Current tax		-	174,454
Adjustment of tax relating to earlier periods		-	-
Deferred tax Charge/(credit)		44,052,126	769,590
Total tax expense		44,052,126	944,044
Profit/(Loss) for the year from Continuing Operation (i)		(26,797,927)	853,914
Discontinued operations			
Profit/(loss) before tax for the year from discontinued operations	14	(74,657,657)	244,401,082
Tax Expenses/ (Income) of discontinued operations		26,414	99,955,522
Profit/ (loss) for the year from discontinued operations (ii)		(74,684,071)	144,445,560
Profit(Loss) for the year (A)		(101,481,998)	145,299,474
Other Comprehensive Income:	19		
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:			
Re-measurement (losses)/gain on defined benefit plans		476,321	(475,733)
Income tax effect		(157,495)	157,292
		318,826	(318,441)
Other Comprehensive Income for the year, net of tax (B)		318,826	(318,441)
Total Comprehensive income for the year, net of tax (A) + (B)		(101,163,172)	144,981,033
Earnings per equity share (nominal value of Rs 10 each)	20		
Earnings per Share for Continuing Operations		(2,233.16)	71.16
Earnings per Share for Discontinued Operations		(6,223.67)	12,037.13
Earning per Share		(8,456.83)	12,108.29
Significant accounting policies	1		
Notes to the financial statements	2-26		

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/2016-17-100051
Chartered Accountants

Sandeep Kumar Chhajer



Sandeep Kumar Chhajer
Partner
Membership No.160212

Date:17 May 2018

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

Adarsh Hegde

Adarsh Hegde
Director
DIN No:00035040

M.P.Bansal

M.P.Bansal
Director
DIN No:01626343

Date:17 May 2018


P 104

Transindia Logistic Park Private Limited
Statement of Cash Flows for the period ended 31 March 2018

	31 March 2018	31 March 2017
Operating activities		
Profit before tax from continuing operations	17,254,199	1,797,958
Profit before tax from discontinued operations	(74,657,657)	244,401,082
Profit before tax	(57,403,458)	246,199,040
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	417,703	38,065,928
Amortisation of intangible assets	235,422	540,147
Provision for Doubtful Receivables (Net)	6,606,814	(996,951)
Finance costs	783,911	37,564,519
Interest Income	(234,433)	(1,290,372)
Gain on disposal of property, plant and equipment		7,039
Profit on sale of investments (net)	(3,109,784)	(798,140)
Unrealized fair value gain on investments	(17,010,652)	(2,342,341)
Working capital adjustments:		
Decrease / (increase) in trade receivables	37,547,431	(56,941,433)
Decrease / (increase) in long term and short term loans and advances	375,000	(225,000)
Decrease / (increase) in inventories	22,698	269,100
(Increase) in unbilled revenue	-	22,244,896
Decrease / (increase) in other current and non current assets	(3,400,977)	(29,260,967)
(Decrease)/ Increase in trade payables, other current and non current liabilities	(58,777,064)	85,042,991
(Decrease)/ Increase in provisions	-	1,197,266
Cash generated from operating activities	(93,947,389)	339,275,722
Income tax paid (net)	(3,155,534)	(37,362,949)
Net cash flows from operating activities (A)	(97,102,923)	301,912,773
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(170,000)	(330,715,167)
Proceeds from sale of current investments	88,499,999	85,798,140
Purchase of current investments	(5,000,000)	(468,000,000)
Proceeds from business transfer	-	805,000,000
Interest income received	32,876	160,916
Net cash flows from / (used in) investing activities (B)	83,362,875	92,243,889
Financing activities		
Proceeds from long term borrowings	-	300,000,000
Repayment of long term borrowings	-	(220,587,515)
Payment on redemption of Preference shares	-	(459,725,500)
Finance costs	(783,911)	(37,513,225)
Net cash flows from / (used in) financing activities (C)	(783,911)	(417,826,240)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14,523,958)	(23,669,578)
Opening balance of cash and cash equivalents	17,206,740	41,341,479
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Add: Cash balance of acquired on acquisition of subsidiary / joint ventures	-	-
Less: Cash balance disposed off during business transfer	-	(465,161)
Cash and cash equivalents at the end	2,682,782	17,206,740

As per our report of even date attached

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


Sandeep Kumar Chhajjar
Partner
Membership No.160212


Date:17 May 2018



For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No: U68090MH2004PTC145032


Adarsh Hegde
Director
DIN No:00035040

Date:17 May 2018


M.P. Bansal
Director
DIN No:01626343

Transindia Logistic Park Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid
At 31 March 2016
Issue of share capital (Note 8)
At 31 March 2017
Issue of share capital (Note 8)
At 31 March 2018

No.	Amount
12,000	120,000
12,000	120,000
12,000	120,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus				Total equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Other Comprehensive Income	Balance in Statement of Profit and Loss
As at 31st March 2017	695,500	132,180,000	-	(318,826)	261,318,913
Net Profit for the period	-	-	-	-	(26,797,927)
Other comprehensive income	-	-	-	318,826	318,826
Discontinued operations	-	-	-	-	(74,684,071)
Total comprehensive income	695,500	132,180,000	-	-	159,836,915
As at 31 March 2018	695,500	132,180,000	-	-	292,712,415

For the year ended 31 March 2016

Particulars	Reserves & Surplus				Total equity
	Capital Redemption Reserve	Securities premium account	Equity Component of Preference Share	Other Comprehensive Income	Balance in Statement of Profit and Loss
As at 31st March 2016	-	591,210,000	466,996	(385)	116,593,947
Net Profit for the period	-	-	-	-	853,914
Other comprehensive income	-	-	-	(318,441)	(318,441)
Discontinued operations	-	-	-	-	144,445,560
Total comprehensive income	-	591,210,000	466,996	(318,826)	261,893,421
Amount transferred to Capital Redemption Reserve	695,500	-	-	-	(695,500)
Preference Share redemption	-	(459,030,000)	-	-	-
Transfer to retained earnings	-	-	(120,992)	-	120,992
As at 31 March 2017	695,500	132,180,000	-	(318,826)	261,318,913
As at 31 March 2018	695,500	132,180,000	-	(318,826)	393,875,587

As per our report of even date attached

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



Sandeep Kumar Chhabra
Partner
Membership No. 160211

Date: 17 May 2018

For and on behalf of Board of directors of
Transindia Logistic Park Private Limited
CIN No. U33090MH2004PTC145032

Adarsh Hegde
Director
DIN No. 00035040

M.P. Baisal
Director
DIN No. 01626343

Date: 17 May 2018

(Signature)

Transindia Logistic Park Private Limited

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

1. Significant accounting policies

1.1 (a) Statement of compliance

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

(b) Basis of preparation

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

1.2 Summary of significant accounting policies

a. Use of estimates

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

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c. Foreign currencies:

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

Transaction and balances

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

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



Transindia Logistic Park Private Limited

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

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

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

d. Fair value measurement

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

e. Revenue recognition

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

Container freight station income:

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

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

Others:

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

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

f. Taxes

Current Income tax

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

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

Deferred tax

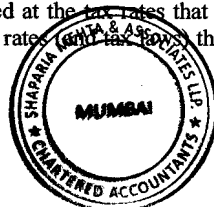
Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all taxable temporary differences.

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

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



Transindia Logistic Park Private Limited

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

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

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

Minimum Alternate Tax (MAT)

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

g. Property, plant and equipment

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

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

Depreciation

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

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

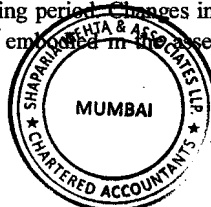
Category	Useful lives (in years)
Building	60 years
Plant and machinery	5 to 10
Furniture and fixtures	10
Computers	3 to 6
Office equipments	5

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

h. Intangible assets

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

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



Transindia Logistic Park Private Limited

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

amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

Asset class	Useful life (in years)
Computer software	6

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

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

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

j. Borrowing costs

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

Borrowing costs that are attributable to the acquisition, construction of qualifying assets is 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.

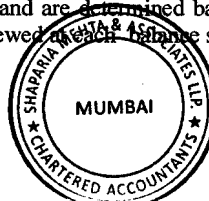
k. Inventories

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

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

l. Provisions and Contingent Liability

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



Transindia Logistic Park Private Limited

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

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

m. Retirement and other employee benefits

• Short-term employee benefits

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

• Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

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

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

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

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

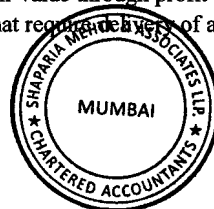
n. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established



Transindia Logistic Park Private Limited

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

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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

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

Impairment of financial assets

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

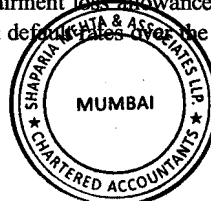
The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables.

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

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

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

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables



Transindia Logistic Park Private Limited

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

and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition

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

o. Cash and cash equivalents

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

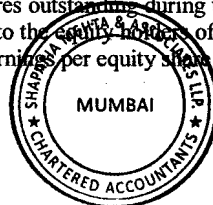
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Cash flow statement

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

q. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number



Transindia Logistic Park Private Limited

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

of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

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

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

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

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

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

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

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

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



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

2 Property, Plant and Equipment

Description	Freehold Land	Building	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Capital work in progress	Total
Cost or Valuation									
Balance as at 31 March 2016	91,527,599	927,627,613	201,559,901	479,636	20,923,013	2,927,943	43,024,448	37,254,363	1,325,324,516
Additions	-	-	1,414,454	-	1,025,243	741,920	164,105	400,069,144	403,414,866
Disposals	-	-	(38,384)	-	-	-	-	-	(38,384)
Asset Capitalised During the year	-	-	-	-	-	-	-	-	-
Discontinued operations	(91,527,599)	(927,627,613)	(202,236,426)	(479,636)	(21,035,976)	(3,134,516)	(43,024,448)	(437,323,507)	(1,726,389,721)
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	699,545	-	912,280	535,347	164,105	-	2,311,277
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Asset Capitalised During the year	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	-	-	699,545	-	912,280	535,347	164,105	-	2,311,277
Depreciation and impairment									
Balance as at 31 March 2016	-	15,659,190	19,981,246	63,592	7,612,343	2,152,913	5,487,356	-	50,956,640
Depreciation for the year	-	12,205,081	15,083,802	47,910	6,141,812	294,025	4,293,298	-	38,065,928
Disposals	-	-	(6,870)	-	-	-	-	-	(6,870)
Discontinued operations	-	(27,864,271)	(35,035,001)	(111,502)	(13,650,349)	(2,392,207)	(9,669,468)	-	(88,722,798)
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	23,177	-	103,806	54,731	111,186	-	292,900
Depreciation for the year	-	-	46,627	-	175,909	189,635	5,532	-	417,703
Disposals	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	-	-	69,804	-	279,715	244,366	116,718	-	710,603
Net Block									
As at 31 March 2018	-	-	629,741	-	632,565	290,981	47,387	-	1,600,674
As at 31 March 2017	-	-	676,368	-	808,474	480,616	52,919	-	2,018,377



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

3 Intangible assets

Description	Computer software	Total
Gross Block		
Balance as at 31 March 2016	2,417,710	2,417,710
Additions	1,300,000	1,300,000
Disposals	-	-
Discontinued operations	(2,417,710)	(2,417,710)
Exchange differences	-	-
Balance as at 31 March 2017	1,300,000	1,300,000
Additions	170,000	170,000
Disposals	-	-
Discontinued operation	-	-
Exchange differences	-	-
Balance as at 31 March 2018	1,470,000	1,470,000
Amortisation		
Balance as at 31 March 2016	522,299	522,299
Amortisation	540,147	540,147
Accumulated amortisation on disposals	-	-
Discontinued operations	(955,189)	(955,189)
Exchange differences	-	-
Balance as at 31 March 2017	107,257	107,257
Amortisation	235,422	235,422
Discontinued operations	-	-
Accumulated amortisation on disposals	-	-
Exchange differences	-	-
Balance as at 31 March 2018	342,679	342,679
Net book value		
At 31 March 2018	1,127,321	1,127,321
At 31 March 2017	1,192,743	1,192,743



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

4 Other Financial assets

	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
To parties other than related parties				
Security deposits				
Unsecured, considered good	2,015,260	2,015,260	-	-
	<u>2,015,260</u>	<u>2,015,260</u>	<u>-</u>	<u>-</u>
Less: Provision for doubtful deposits	(2,015,260)	-	-	-
	<u>-</u>	<u>2,015,260</u>	<u>-</u>	<u>-</u>
Unsecured, considered good				
Interest accrued on fixed deposits	-	-	15,625	25,978
	<u>-</u>	<u>-</u>	<u>15,625</u>	<u>25,978</u>
Total Other long-term financial assets	<u>-</u>	<u>2,015,260</u>	<u>15,625</u>	<u>25,978</u>

5 Other assets

Unsecured considered good, unless stated otherwise

	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Prepaid expenses	-	335,876	-	2,343,414
CENVAT receivables	-	-	9,164,817	1,069,293
	<u>-</u>	<u>335,876</u>	<u>9,164,817</u>	<u>3,412,707</u>

6 Inventories

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

	31 March 2018	31 March 2017
Stores and spares	-	22,698
	<u>-</u>	<u>22,698</u>

7 Financial assets

7.1 Current investments

(valued at fair value, unless stated otherwise)

	31 March 2018	31 March 2017
Unquoted mutual funds		
4015.22 units(31 March 2017: 16223.9829) Kotak Floater Short Term - Growth (Regular Plan)	11,421,595	43,217,527
29457.12 units(31 March 2017: 33832.96) Invesco India Liquid Fund - Growth Plan	70,216,455	75,528,551
53701.69 units(31 March 2017: 71822.68) Mahindra Liquid Fund - Regular - Growth	60,231,419	75,525,943
40547.736 units(31 March 2017: 40547.736) Baroda Pioneer Liquid Fund - Plan A Growth	80,662,933	75,528,540
35164.30 units(31 March 2017: 47729.46) Indiabulls Liquid Fund - Existing Plan Growth	59,415,681	75,527,086
	<u>281,948,083</u>	<u>345,327,647</u>
Total Unquoted investments	<u>281,948,083</u>	<u>345,327,647</u>
Aggregate book value of investments	281,948,083	345,327,647

7.2 Short term loans

	31 March 2018	31 March 2017
To parties other than related parties		
Others	-	375,000
	<u>-</u>	<u>375,000</u>
Total Loans	<u>-</u>	<u>375,000</u>



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

7.3 Trade receivables

	<u>31 March 2018</u>	<u>31 March 2017</u>
Trade receivables	12,341,004	54,216,350
Receivables from Related Parties (refer note 23)	-	2,278,898
Total trade receivables	<u>12,341,004</u>	<u>56,495,248</u>
Trade Receivable		
Considered Good	12,341,004	56,495,248
Doubtful	6,606,814	-
	<u>18,947,818</u>	<u>56,495,248</u>
Allowance for doubtful debts	(6,606,814)	-
Total trade receivables	<u>12,341,004</u>	<u>56,495,248</u>

7.4 Cash and cash equivalents

	<u>31 March 2018</u>	<u>31 March 2017</u>
Cash and cash equivalents		
Balances with banks		
- On current accounts	2,682,783	17,201,507
Cash on hand	-	5,233
	<u>2,682,783</u>	<u>17,206,740</u>
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Balances with banks:	<u>31 March 2018</u>	<u>31 March 2017</u>
- On current accounts	2,682,783	17,201,507
Cash on hand	-	5,233
	<u>2,682,783</u>	<u>17,206,740</u>

7.5 Other bank balances

	<u>31 March 2018</u>	<u>31 March 2017</u>
-Deposit with original maturity of more than 3 months but less than 12 months	500,000	500,000
-Margin money deposit under lien	500,000	-
	<u>500,000</u>	<u>500,000</u>
	<u>3,182,783</u>	<u>17,706,740</u>
Deposit with banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between 3 to 12 months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.		

7.6 Other Financial assets

	<u>31 March 2018</u>	<u>31 March 2017</u>
Current portion of other long-term financial assets (refer note 4)		
To parties other than related parties	15,625	25,978
Total Other Financial assets	<u>15,625</u>	<u>25,978</u>



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

8 Share capital

Authorised capital:

	Nos	Equity shares Amount
At 31 March 2016	900,000	9,000,000
Increase / (decrease) during the year	-	-
At 31 March 2017	900,000	9,000,000
Increase / (decrease) during the year	-	-
At 31 March 2018	<u>900,000</u>	<u>9,000,000</u>

Terms/ rights attached to equity shares

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

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

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

Issued equity capital:

	Nos	Issued equity share capital Amount
Issued, subscribed and fully paid-up:		
At 31 March 2016	12,000	120,000
Changes during the period	-	-
At 31 March 2017	12,000	120,000
Changes during the period	-	-
At 31 March 2018	<u>12,000</u>	<u>120,000</u>

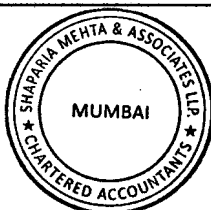
(i) Details of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2018	As at 31 March 2017
Name of shareholders	Nos. % holding in the class	Nos. % holding in the class
Equity shares of Rs. 10 each fully paid		
Allcargo Logistics Limited	12,000 100	12,000 100

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

	As at 31 March 2018	As at 31 March 2017
Equity Shares	Nos.	Nos.
At the beginning of the year	12,000	12,000
Issued during the period - Bonus shares	-	-
Outstanding at the end of the year	<u>12,000</u>	<u>12,000</u>

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2018				
Allcargo Logistics Ltd the holding company	12,000			



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

9 Other equity

	Amount in Rs.
Share premium	
At 31 March 2016	591,210,000
Amount towards redemption of Shares	(459,030,000)
At 31 March 2017	132,180,000
Changes done during the period	-
At 31 March 2018	<u>132,180,000</u>
Capital redemption reserve	
At 31 March 2016	-
Changes during the period	695,500
At 31 March 2017	695,500
Changes during the period	-
At 31 March 2018	<u>695,500</u>
Surplus in Statement of profit & loss account	
	Amount in Rs lakhs
At 31 March 2016	116,593,947
Add: Profit during the year	145,299,474
Add: Equity Component of Preference Shares	120,992
Less : Appropriations	
Transfer to Capital Redemption Reserve	(695,500)
At 31 March 2017	<u>261,318,913</u>
Add: Profit during the year	(101,481,998)
Less : Appropriations	
Total appropriations	<u>-</u>
Net Surplus in the statement of profit & loss account as at 31 March 2018	<u>159,836,915</u>
Other Comprehensive Income	
	Amount in Rs lakhs
At 31 March 2016	(385)
Add: Addition	(318,441)
Less:- Deletion	-
At 31 March 2017	<u>(318,826)</u>
Add: Addition	318,826
Less:- Deletion	
Transfer to Retained Earnings	
At 31 March 2018	<u>-</u>
Other Comprehensive Income	<u>-</u>
Equity Component of non-convertible redeemable preference shares	
	Amount in Rs lakhs
At 31 March 2016	466,996
Add: Addition	-
Less:- Deletion	(346,004)
Transfer to Retained Earnings	(120,992)
At 31 March 2017	<u>-</u>
Add: Addition	-
Less:- Deletion	
At 31 March 2018	<u>-</u>
Equity Component of Preference Shares	<u>-</u>
Total Equity as at 31 March 2018	292,712,415
Total Equity as at 31 March 2017	393,875,587



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

10 Net employment defined benefit liabilities

	Long-term		Short-term	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Provision for gratuity (Refer note - 21)	-	342,445	-	8,751
Provision for Compensated absences (Refer note -21)	-	-	-	262,156
	<u>-</u>	<u>342,445</u>	<u>-</u>	<u>270,907</u>

11.1 Trade payables

	31 March 2018	31 March 2017
Trade payables	4,293,933	31,992,851
Trade payables to related parties	-	8,356,684
	<u>4,293,933</u>	<u>40,349,535</u>

11.2 Other payables

	31 March 2018	31 March 2017
Provision for expenses	603,976	2,503,997
	<u>603,976</u>	<u>2,503,997</u>

12 Other liabilities

	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Employee benefits payable			278,631	156,216
Statutory dues payable			58,816	949,188
Others			7,744,928	25,935,255
	<u>-</u>	<u>-</u>	<u>8,082,375</u>	<u>27,040,659</u>



13 Income tax

13a. Non-current tax Assets (net)			
Particulars	31 March 2018	31 March 2017	
Advance tax recoverable (net of provision for tax)	1,533,891	6,153,083	
Others	-	-	
	1,533,891	6,153,083	
13b. Current tax liabilities (net)			
Particulars	31 March 2018	31 March 2017	
Provision for tax (net of advance tax)	-	9,970,883	
Others	-	9,970,883	
The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:			
Statement of profit and loss:			
Profit or loss section	31 March 2018	31 March 2017	
Current income tax:			
Current income tax charge	-	69,382,170	
Adjustments in respect of current income tax of previous year	39,793,758	(9,489,793)	
Deferred tax:			
Relating to origination and reversal of temporary differences	4,284,783	41,007,189	
Income tax expense reported in the statement of profit or loss	44,078,541	100,899,566	
OCI section			
	31 March 2018	31 March 2017	
Deferred tax related to items recognised in OCI during the year:			
Net (loss)/gain on remeasurement of defined benefit plans	(157,495)	157,292	
Income tax expense charged to OCI	(157,495)	157,292	
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:			
	31 March 2018	31 March 2017	
Accounting profit before tax from continuing operations	17,254,199	1,797,958	
Profit/(loss) before tax from a discontinued operation	(74,657,657)	244,401,082	
Accounting profit before income tax	(57,403,458)	246,199,040	
At India's statutory income tax rate of 30.9% (31 March 2017: 34.608%)	(17,737,669)	85,204,564	
Computed tax expenses			
Deferred tax is not recognised on tax losses	19,553,025	-	
Expenses of earlier year allowed	(102,250)	-	
Expenses not allowed for tax purpose	3,556,461	13,588,543	
Depreciation not allowed on Assets transferred on Business Transfer	-	11,668,265	
Tax benefits due to lower Tax rate	(961,436)	-	
Others	(23,348)	(72,013)	
MAT credit write off	39,793,758	-	
Tax Credit of earlier years	-	(9,489,793)	
At the effective income tax rate of -76.79% (31 March 2017: 40.98%)	44,078,540	100,899,566	
Income tax expense reported in the statement of profit and loss	44,052,126	944,044	
Income tax attributable to a discontinued operation	26,414	99,955,522	
	44,078,540	100,899,566	
13c. Deferred tax:			
Deferred tax relates to the following:			
	Balance Sheet		Profit and loss
	31 March 2018	31 March 2017	31 March 2018
Accelerated depreciation for tax purposes	(116,361)	(92,424)	23,937
Others	42,820	-	(42,820)
Fair Value of MF	(5,027,958)	(769,590)	4,258,368
Gratuity	-	202,793	202,793
Losses available for offsetting against future taxable income	-	-	-
Transfer on Demerger	-	-	105,182,679
Deferred tax expense/(income)			4,442,278
MAT Credit charged to P/L			39,793,758
Deferred tax expense/(income)			44,236,036
Deferred tax assets/(liabilities)	(5,101,499)	(659,221)	
MAT Credit entitlement	-	40,051,877	
Net deferred tax assets/(liabilities)	(5,101,499)	39,392,656	
Reflected in the balance sheet as follows:			
	31 March 2018	31 March 2017	
Deferred tax assets (continuing operations)	-	-	
Deferred tax assets (discontinuing operations)	-	110,369	
Deferred tax liabilities:			
Continuing operations	(5,027,958)	(769,590)	
Discontinuing operations	(73,541)	-	
Deferred tax assets/(liabilities), net	(5,101,499)	(659,221)	
Reconciliation of deferred tax assets/(liabilities) (net):			
	31 March 2018	31 March 2017	
Opening balance as of 1 April	(659,221)	(64,992,003)	
Tax income/(expense) during the period recognised in profit or loss	(44,052,126)	(769,590)	
Tax income/(expense) during the period recognised in OCI	(157,495)	157,292	
Discontinuing operation	39,767,343	64,945,080	
Deferred taxes acquired in business combinations	-	-	
Closing balance as at 31 March	(5,101,499)	(659,221)	
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.			



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

14 Discontinued operations

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

With effect from 19th Dec 2017 TLPPL Mundra division is ceased to be Strategic Alliance Management Operator of Central Warehousing Corporation at Mundra

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

	31 March 2018	31 March 2017
Revenue		
Revenue from operations	60,556,090	769,923,576
Other income	94,831	4,559,952
Finance income	-	127,355
Total Revenue	60,650,921	774,610,883
Expenses		
Cost of services rendered	100,836,906	374,331,933
Employee benefits expense	7,246,585	23,924,100
Finance costs	-	37,513,221
Depreciation and amortisation	653,125	38,606,075
Other expenses	26,571,962	55,834,472
Total Expenses	135,308,578	530,209,801
Profit/(loss) before tax from a discontinued operation	(74,657,657)	244,401,082
Tax (expenses)/income:	(26,414)	(99,955,522)
Related to current pre-tax profit/(loss)	-	-
Profit/(loss) for the year from a discontinued operation	(74,684,071)	144,445,560

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

	31 March 2018	31 March 2017
Operating	(83,545,459)	299,733,272
Investing	(159,647)	(369,768,951)
Financing	-	41,899,260
Net cash (outflow)/inflow	(83,705,106)	(28,136,419)
Earnings per share:	31 March 2018	31 March 2017
Basic, profit/(loss) for the year from discontinued operation	(6,223.67)	12,037.13
Diluted, profit/(loss) for the year from discontinued operation	(6,223.67)	12,037.13



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

15 Other income

	31 March 2018	31 March 2017
Other non-operating income		
Net gain on disposal of property, plant and equipment	-	24,475
profit on sale of investment (net)	3,109,784	-
Sundry balances written back	-	12
Interest on income tax refund	211,910	1,043,835
Fair value gain on financial instruments through profit or loss	17,010,652	2,327,647
Others	-	954,204
	<u>20,332,346</u>	<u>4,350,173</u>

16 Finance income

	31 March 2018	31 March 2017
Interest income on		
- fixed deposits with banks	22,523	-
	<u>22,523</u>	<u>-</u>

17 Finance costs

	31 March 2018	31 March 2017
Interest expense		
Interest on Income Tax	772,816	-
Others	11,095	51,298
	<u>783,911</u>	<u>51,298</u>
	<u>783,911</u>	<u>51,298</u>

18 Other expenses

	31 March 2018	31 March 2017
Rates and taxes	4,900	2,500
Payment to auditors (refer note below)	355,000	378,000
CSR expense	1,950,000	2,116,501
Miscellaneous expenses	6,859	3,916
	<u>2,316,759</u>	<u>2,500,917</u>

Payments to the auditor:

	31 March 2018	31 March 2017
As auditor		
Audit fee	235,000	235,000
Tax audit fee	80,000	80,000
Limited review	40,000	40,000
In other capacity:		
Other services (certification fees)	-	23,000
	<u>355,000</u>	<u>378,000</u>

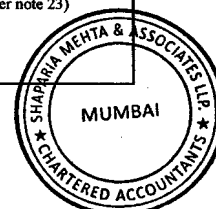
Corporate social responsibility

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

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

Amount spent during the year ending on 31 March 2018:	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care	1,950,000		1,950,000
- Promoting education including special education and employment enhancing vocational fees			
- Others			
Amount spent during the year ending on 31 March 2017:	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset			
On purposes other than above			
- Promoting and preventive health care	2,116,501		2,116,501
- Promoting education including special education and employment enhancing vocational fees			
- Others	2,116,501		2,116,501

c) The amount spent during the current year includes a sum of Rs. 19,50,000 (previous year: Rs.21,16,501) as contribution to a trust Avvashya Foundation, (where Key managerial personnel and relatives are able to exercise significant influence (refer note 23)



Transindia Logistic Park Private Limited
Notes to the financial statements as at and for the year ended 31 March 2018

19 Components of Other Comprehensive Income

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

	FVTOCI reserve	Foreign currency translation reserve	Retained earnings	Total
	INR Rs	INR Rs	INR Rs	INR Rs
During the year ended 31 March 2018				
Foreign exchange translation differences	-	-	-	-
Reclassified to statement of profit or loss	-	-	-	-
Gain/(loss) on FVTOCI financial assets	-	-	-	-
Re-measurement gains (losses) on defined benefit plans	-	-	476,321	-
	-	-	476,321	-
During the year ended 31 March 2017				
	INR Rs	INR Rs	INR Rs	INR Rs
Foreign exchange translation differences	-	-	-	-
Reclassified to statement of profit or loss	-	-	-	-
Gain/(loss) on FVTOCI financial assets	-	-	-	-
Re-measurement gains (losses) on defined benefit plans	-	-	(475,733)	-
	-	-	(475,733)	-

20 Earnings per share (EPS)

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

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

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

	31 March 2018	31 March 2017
Profit attributable to equity holders:		
Continuing operations	(26,797,927)	853,914
Discontinued operation	(74,684,071)	144,445,560
Profit attributable to equity holders for basic earnings:	(101,481,998)	145,299,474
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for continued operation	(2,233.16)	71.16
Weighted average number of equity shares outstanding	12,000	12,000
Weighted average earnings per share (Basic and Diluted) for Discontinued operation	(6,223.67)	12,037.13
Weighted average number of Equity shares for basic EPS	12,000	12,000
Basic and diluted EPS	(8,456.83)	12,108.29
To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:		
	31 March 2018	31 March 2017
Profit/(loss) from discontinued operation for the basic and diluted EPS calculations	(74,684,071)	144,445,560



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

21. Net employment defined benefit liabilities

a. Defined Contributions Plans :-

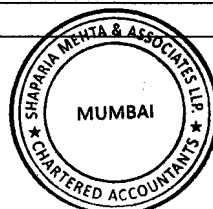
For the Company an amount of Rs 4,01,303 (31 March 2017: Rs 1,229,614) contributed to provident funds, ESIC and other funds is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

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: -

Sr No	Particulars	31 March 2017
I	Change in the defined benefit obligation	
	Liability at the beginning of the year	2,167,610
	Interest cost	127,618
	Current service cost	287,294
	Benefit paid	
	Acquisition / Divestiture	(2,707,060)
	Net Actuarial (gain) / loss on obligations	475,733
	Liability at the end of the year	351,196
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	351,196
	Surplus / (Deficit)	351,196
	Net Defined Benefit Liability / (Asset)	351,196
IV	Amount recognised in the balance sheet	-
	Liability at the end of the year	351,196
	Fair value of plan assets at the end of the year	-
	Net Assets/(liabilities) recognised in the balance sheet	351,196
V	Expense recognised in the consolidated Statement of Profit and Loss	
	Current service cost	287,294
	Interest cost	127,618
	Expected return on plan assets	-
	Past Service Cost (Vested benefit) recognised during the year	-
	Exchange rate difference	



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

Sr No	Particulars	31 March 2017
	Total expenses recognised in the consolidated Statement of Profit	414,912
VI	Re-measurement Effects Recognized in Other Comprehensive	-
	a. Actuarial (Gain) / Loss due to Demographic Assumption changes	12,931
	b. Actuarial (Gain) / Loss due to Financial Assumption changes in	462,802
	c. Actuarial (Gain) / Loss due to Experience on DBO	
	d. Return on Plan Assets (Greater) / Less than Discount rate	
	e. Return on reimbursement rights (excluding interest income)	
	f. Changes in asset ceiling/onerous liability (excluding interest	
	Total Actuarial (Gain)/Loss included in OCI	475,733
VII	Total Cost Recognised in Comprehensive Income	
	Cost Recognised in P&L	414,912
	Re-measurement Effects Recognised in OCI	475,733
	Total Cost Recognised in Comprehensive Income	890,646
VIII	Balance sheet reconciliation	
	Opening net (Asset) / Liability	2,167,610
	Expense as above	890,645
	Employers contribution paid	
	Acquisition / Divestiture	(2,707,060)
	Exchange rate difference	
	(Asset) /Liability recognised in the balance sheet	351,196
IX	Reconciliation of Statement of Other Comprehensive Income	
	Cumulative OCI - (Income)/Loss, Beginning of Period	588
	Total re-measurements included in OCI	475,733
	Cumulative OCI - (Income)/Loss, End of Period	476,322
X	Current / Non Current Liability	
	Current Liability	8,751
	Non Current Liability	342,445
	Total	351,196
	Expected Company Contributions for the Next Year	-
XI	Expected future cash flows	
	Year 1	8,751
	Year 2	9,401
	Year 3	10,097
	Year 4	10,844
	Year 5	11,644
	Year 6 to 10	398,941



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

Sr No	Particulars	31 March 2017
XII	Components of Defined Benefit Cost for Next Year	
	Service cost	
	a. Current service cost	133,282
	Total service cost	133,282
	Net interest cost	
	a. Interest expenses on DBO	24,971
	Total net interest cost	24,971
	Defined benefit cost included in P&L	158,253

Particulars	31 March 2017
Assumptions:	
Discount rate	7.20%
Salary escalation rate	8.00%
Mortality rate	IALM (2006-08) Ultimate
Withdrawal Rate	Service Based: Service ≤ 4 years: 15% p.a. Service > 4 years: 2% p.a.
Retirement age	58 years
Sensitivity Analysis	
Defined Benefit Obligation	
Discount rate	
a. Discount rate - 100 basis points	376,516
b. Discount rate + 100 basis points	328,168
Salary increase rate	
a. Rate - 100 basis points	328,120
b. Rate + 100 basis points	376,072
Attrition rate	
a. Rate - 100 basis points	352,103
b. Rate + 100 basis points	350,347

c. Compensated absences:-

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

Particulars	31 March 2017
Leave encashment	
Defined Benefit Obligation	223,834
Discounting rate at year end	7.20%
Sick Leave	
Defined Benefit Obligation	38,322
Discounting rate at year end	7.20%

The Company does not have any employees as on 31 March 2018. Accordingly, no valuation for gratuity has been carried out.



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

22. I) Commitments and contingencies:-

a. Leases:-

Operating lease commitments - Company as lessee

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

Lease expense recognised for the year is Rs. 4,19,713 (31 March 2017: Rs.25, 69,125). There are no exceptional / restrictive covenants in the lease agreements.

b. Other Commitments – Fixed SAMO charges

The future committed charges payable under the SAMO (Strategic Alliance Management Operator) agreement for the non-cancellable period as on 31stMarch is as given below:

Period	31 March 2018	31 March 2017
Within one year	-	55,395,000

c. Financial guarantees:-

The Company has provided has provided following guarantees as at

Particulars	31 March 2018	31 March 2017
Bank guarantees	119,653,200	110,790,000

II) Dues to Micro and small Suppliers

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

Particulars	31 March 2018	31 March 2017
Principal amount remaining unpaid to any supplier as at the period end.	-	15,009
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

23. A. list of Related Parties:-

I. Holding Company :-

Allcargo Logistics Limited

II. Fellow Subsidiaries:-

Sr. No.	Related Party Name
1	Hindustan Cargo Limited
2	South Asia Terminals Private Limited

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

Sr. No.	Related Party Name
1	Avvashya Foundation

IV. Key Managerial Personnel:-

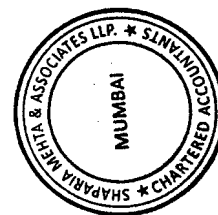
Mr. Adarsh Hegde
Mr.Kaiwan Kalyaniwala
Mr.Mohinder Pal Bansal



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

B) Transaction with Related Party

Particulars	Related Party Name	Holding Company		Fellow Subsidiary		Entity over which Key Managerial Personnel exercises significant influence		Total	
		31st Mar 2018	31st Mar 2017	31st Mar 2018	31st Mar 2017	31st Mar 2018	31st Mar 2017	31st Mar 2018	31st Mar 2017
Profit and Loss Item									
Container freight Station Income	Alcargio Logistics Limited	33,08,952	1,13,17,340	-	-	-	-	33,08,952	1,13,17,340
	Hindustan Cargo Limited	-	-	-	43,53,677	-	-	-	43,53,677
	South Asia Terminal Pvt. Ltd	-	-	-	36,500	-	-	-	36,500
Operational Expenses	Alcargio Logistics Limited	2,16,25,757	4,11,50,288	-	-	-	-	2,16,25,757	4,11,50,288
	Hindustan Cargo Limited	-	-	-	1,35,500	-	-	-	1,35,500
Reimbursable Expenses	Alcargio Logistics Limited	-	1,12,56,280	-	-	-	-	-	1,12,56,280
Interest Paid	Alcargio Logistics Limited	11,095	3,75,16,977	-	-	-	-	11,095	3,75,16,977
CSR Expenses	Avashya Foundation	-	-	-	-	19,50,000	21,16,501	19,50,000	21,16,501
Balance Sheet Item									
BTA transfer as Slump Sale	Alcargio Logistics Limited	-	80,49,75,525	-	-	-	-	-	80,49,75,525
Opening Balance of Loan	Alcargio Logistics Limited	-	60,39,56,748	-	-	-	-	-	60,39,56,748
Opening Balance of Advances	Alcargio Logistics Limited	10,89,164	-	-	-	-	-	10,89,164	-
Closing Balance of Advances	Alcargio Logistics Limited	-	10,89,164	-	-	-	-	-	10,89,164
Opening Balance of Interest Payable	Alcargio Logistics Limited	20,642	-	-	-	-	-	20,642	-
Closing Balance of Interest Payable	Alcargio Logistics Limited	-	20,642	-	-	-	-	-	20,642
Opening Balance of Trade Receivable	Alcargio Logistics Limited	21,17,322	10,12,707	-	-	-	-	21,17,322	10,12,707
	Hindustan Cargo Limited	-	-	-	2,43,606	-	-	-	2,43,606
Closing Balance of Trade Receivable	Alcargio Logistics Limited	-	21,17,322	-	-	-	-	-	21,17,322
Opening Balance of Trade Payable	Alcargio Logistics Limited	-	1,50,26,332	-	-	-	-	-	1,50,26,332
Closing Balance of Trade Payable	Alcargio Logistics Limited	-	78,35,336	-	-	-	-	-	78,35,336
Opening Balance of Other Payable	Alcargio Logistics Limited	2,48,24,501	-	-	-	-	-	2,48,24,501	-
Closing Balance of Other Payable	Alcargio Logistics Limited	77,44,929	2,48,24,501	-	-	-	-	77,44,929	2,48,24,501



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: INR 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.

24. i) Capital Management:-

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

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

Particulars	31 March 2018	31 March 2017
Trade payables (Note 11.1)	4,293,933	40,349,535
Other payables (Note 11.2)	603,976	2,503,997
Less: cash and cash equivalents (Note 7.4)	(2,682,783)	(17,206,740)
Net debt (A)	2,215,126	25,646,792
Equity	292,832,415	393,995,587
Total capital (B)	292,832,415	393,995,587
Capital and net debt (C)=(A+B)	295,047,541	419,642,379
Gearing ratio (A/C)	0.75%	6.11%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

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.



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

25. Fair value

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

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

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

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

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

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

	Carrying amount As at 31-Mar-18	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	28,19,48,083	-	28,19,48,083	-	-
Total	28,19,48,083	-	28,19,48,083	-	-
Financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

	Carrying amount As at 31-Mar-17	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Investments	34,53,27,647	-	34,53,27,647	-	-
Total	34,53,27,647	-	34,53,27,647	-	-
Financial liabilities	-	-	-	-	-
Total	-	-	-	-	-



TRANSINDIA LOGISTIC PARK PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2018

26. Prior Year Comparatives

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

As per our report of even date attached.

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

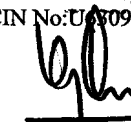


Sandeep Kumar Chhajer
Partner
Membership No:160212

Date:17 May 2018



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



Adarsh Hegde
Director



M.P. Bansal
Director

DIN No:00035040 **DIN No:01626343**

Date:17 May 2018

