

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

We have audited the accompanying Ind AS financial statements of AGL Warehousing Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of profit and loss (including Other comprehensive income), the Statement of cash flow, the Statement of changes in equity for the year then ended, and a summary of the Significant accounting policies and Other explanatory information (herein after referred to as "Ind AS financial statements").

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

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

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

**Auditor's Responsibility**

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

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

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

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



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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

#### Other Matters

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

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated May 02, 2016 and May 07, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;


- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigation on its financial position in its financial statements: refer note 18 (I) to the Financial Statements;
  - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under applicable law or accounting standard;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. the company has provided requisite disclosures in its Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosure are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

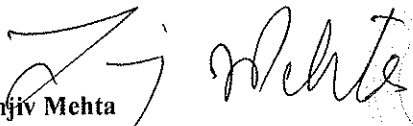
For Shaparia Mehta & Associates LLP  
Chartered Accountants  
(Firm's Registration No.- 112350W / W-100051)

Sanjiv Mehta  
Partner

Membership No.- 034950

Place of Signature: Mumbai

Date:



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

The Annexure referred to in our Independent Auditor's Report to the members of AGL Warehousing Private Limited (the "Company") on the financial statements for the year ended March 31, 2017, we report that:

- i. The company does not have fixed asset. Thus, paragraph 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the company.
- ii. The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 during current year. 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 Income-tax, TDS, Service tax, and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no disputed dues of service tax which have not been deposited on account of any dispute.

Details of dues of Income tax which have not been deposited as on March 31, 2017 on account of dispute is given below:

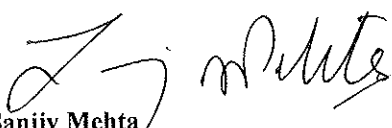
Name of Statute	Amount in INR	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	2,62,360	2012-13	DCIT

- viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has neither borrowed any loans or borrowing during the current

financial year nor have any outstanding loans or borrowings outstanding at year end from any financial institutions, banks, government or debenture holders. Thus, paragraph 3(viii) of the Order is not applicable to the company.

- ix. The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause are not applicable.
- xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit period are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under this clause (xiv) are not applicable.
- xv. On the basis of information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

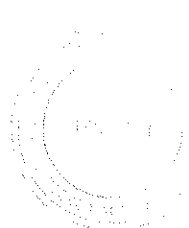
  
Sanjiv Mehta

Partner

Membership No.- 034950

Place of Signature: Mumbai

Date:



Annexure - 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 AGL Warehousing Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind As financial statements of the Company for the year ended and as at on that date.

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

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

**Auditor's Responsibility**

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



### Meaning of Internal Financial Controls over Financial Reporting

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

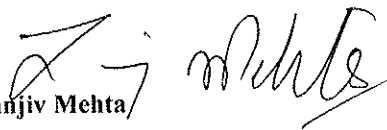
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Sanjiv Mehta  
Partner

Membership No.- 034950

Place of Signature: Mumbai

Date:



**AGL Warehousing Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2017**

	Notes	31 March 2017	31 March 2016
<b>Continuing Operations</b>			
<b>Income</b>			
Income	13	10,645,655	3,613,500
<b>Total income</b>		<u>10,645,655</u>	<u>3,613,500</u>
<b>Expenses</b>			
Depreciation and amortisation expenses	14	5,904,875	5,921,055
Finance costs	15	1,508,586	1,955,163
Other expenses	16	2,043,150	1,609,148
<b>Total expenses</b>		<u>9,456,611</u>	<u>9,485,366</u>
<b>Profit before share of profit of associates and joint ventures and tax from continuing operations</b>		<u>1,189,044</u>	<u>(5,871,866)</u>
Share of profits of associates and joint ventures		-	-
<b>Profit before tax</b>		<u>1,189,044</u>	<u>(5,871,866)</u>
<b>Tax expense:</b>	12		
Current tax		131,801	-
Adjustment of tax relating to earlier periods		4,171	-
Deferred tax charge/(credit)		(290,349)	(260,696)
<b>Total tax expense</b>		<u>(154,377)</u>	<u>(260,696)</u>
<b>Profit for the year (A)</b>		<u>1,343,421</u>	<u>(5,611,170)</u>
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<u>1,343,421</u>	<u>(5,611,170)</u>
<b>Earnings per equity share (nominal value of Rs 10 each)</b>	17		
Basic and diluted		134.34	(561.12)
<b>Significant accounting policies</b>	2-25		
<b>Notes to the financial statements</b>			

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

As per our report of even date attached

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

Sanjiv Mehta  
Partner  
Membership No. 034950



Date: 18 May 2017

For and on behalf of Board of directors of  
AGL Warehousing Private Limited  
CIN No. U63020MH2008PTC179569

Shashi Kiran Shetty  
Director  
DIN NO: 00012754

Arathi Shetty  
Director  
DIN NO: 00088374

Date: 18 May 2017

(Signature)



**AGL Warehousing Private Limited**  
**Balance sheet as at 31 March 2017**

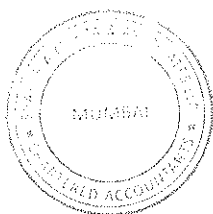
	Notes	31 March 2017	31 March 2016	01 April 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property (net)	2	313,000,379	318,905,254	324,826,309
Financial assets				
Other financial assets	3	28,900	263,146	261,916
Non-current tax assets (net)	12(a)	1,712,531	2,949,856	2,879,856
<b>Total - Non-current assets</b>		<b>314,741,810</b>	<b>322,118,256</b>	<b>327,968,081</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	5.1	945,000	1,344,000	1,535,400
Cash and cash equivalents	5.2	2,010,242	547,387	119,968
Other current assets	4	260,268	26,281	184,281
<b>Total - Current assets</b>		<b>3,215,510</b>	<b>1,917,668</b>	<b>1,839,649</b>
<b>Total Assets</b>		<b>317,957,320</b>	<b>324,035,924</b>	<b>329,807,730</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	6	100,000	100,000	100,000
Other equity	7	305,063,382	303,719,961	309,331,131
<b>Equity attributable to equity holders of the parent</b>		<b>305,163,382</b>	<b>303,819,961</b>	<b>309,431,131</b>
Non-controlling interests		-	-	-
<b>Total Equity</b>		<b>305,163,382</b>	<b>303,819,961</b>	<b>309,431,131</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	8	8,568,855	7,620,147	6,776,475
Other financial liabilities	9	1,667,530	-	-
Deferred tax liability (net)	12	1,972,104	2,262,451	2,523,147
Other Non-current liabilities	11	180,538	-	-
<b>Total - Non-current liabilities</b>		<b>12,389,027</b>	<b>9,882,598</b>	<b>9,299,622</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	8	-	8,663,924	9,146,845
Trade payables	10.1	-	114,878	65,911
Other payables	10.2	61,356	1,512,072	1,625,096
Other current liabilities	11	343,555	42,491	239,125
<b>Total - Current liabilities</b>		<b>404,911</b>	<b>10,333,365</b>	<b>11,076,977</b>
<b>Total equity and liabilities</b>		<b>317,957,320</b>	<b>324,035,924</b>	<b>329,807,730</b>
<b>Significant accounting policies</b>				
Notes to the financial statements	1 2-25			

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

As per our report of even date attached

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

Saijiv Mehta  
Partner  
Membership No. 034950



For and on behalf of Board of directors of  
AGL Warehousing Private Limited  
CIN No: U63020MH2008PTC179569

Shashi Kiran Shetty  
Director  
DIN NO:00012754

Arathi Shetty  
Director  
DIN NO:00088374

Date: 18 May 2017

Date: 18 May 2017

AGL Warehousing Private Limited  
Statement of Changes in Equity for the year ended 31 March 2017

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid  
At 1 April 2015  
Issue of share capital  
At 31 March 2016  
Issue of share capital  
At 31 March 2017

No.	Amount
10,000	100,000
-	-
10,000	100,000
-	-
10,000	100,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus			Total equity
	Equity Component of Preference Shares	Securities premium account	Balance in Statement of Profit and Loss	
As at 31st March 2016	10,320,168	358,608,000	(65,208,207)	303,719,961
Net Profit for the period	-	-	1,343,421	1,343,421
Total comprehensive income	10,320,168	358,608,000	(63,864,786)	305,063,382
As at 31 March 2017	10,320,168	358,608,000	(63,864,786)	305,063,382

For the year ended 31 March 2016

Particulars	Reserves & Surplus			Total equity
	Equity Component of Preference Shares	Securities premium account	Balance in Statement of Profit and Loss	
As at 1st April 2015	10,320,168	358,608,000	(59,597,037)	309,331,131
Net Profit for the period	-	-	(5,611,170)	(5,611,170)
Total comprehensive income	10,320,168	358,608,000	(65,208,207)	303,719,961
As at 31 March 2016	10,320,168	358,608,000	(65,208,207)	303,719,961

As per our report of even date attached

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

Shaparia Mehta  
Partner  
Membership No. 034950

For and on behalf of Board of directors of  
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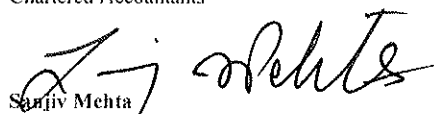
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**AGL Warehousing Private Limited**  
**Statement of Cash Flows for the period ended 31 March 2017**

	<u>31 March 2017</u>	<u>31 March 2016</u>
<b>Operating activities</b>		
Profit before tax from continuing operations	1,189,044	(5,871,866)
Profit before tax from discontinued operations	-	-
<b>Profit before tax</b>	<u>1,189,044</u>	<u>(5,871,866)</u>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	5,904,875	5,921,055
Finance costs	1,508,586	1,955,163
Interest Income	(426,541)	-
<i>Working capital adjustments:</i>		
Decrease / (increase) in trade receivables	399,000	191,400
Decrease / (increase) in long term and short term loans and advances	259	156,770
(Decrease)/ Increase in trade payables, other current and non current liabilities	1,949,210	(148,916)
(Decrease)/ Increase in provisions	28,905	-
<b>Cash generated from operating activities</b>	<u>10,553,338</u>	<u>2,203,606</u>
Income tax (paid)/received (including TDS) (net of refund)	<u>1,527,894</u>	<u>(70,000)</u>
<b>Net cash flows from operating activities (A)</b>	<u><u>12,081,232</u></u>	<u><u>2,133,606</u></u>
<b>Investing activities</b>		
<b>Net cash flows from / (used in) investing activities (B)</b>	<u>-</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from short term borrowings	1,492,802	1,919,579
Repayment of short term borrowings	(10,156,726)	(2,402,500)
Finance costs	(1,954,453)	(1,223,266)
<b>Net cash flows from / (used in) financing activities (C)</b>	<u><u>(10,618,377)</u></u>	<u><u>(1,706,187)</u></u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u><u>1,462,855</u></u>	<u><u>427,419</u></u>
Opening balance of cash and cash equivalents	<u>547,387</u>	<u>119,968</u>
<b>Cash and cash equivalents at the end</b>	<u><u>2,010,242</u></u>	<u><u>547,387</u></u>

As per our report of even date attached

For Shaparia Mehta & Associates LLP  
ICAI firm registration No. H12350W/ W-100051  
Chartered Accountants

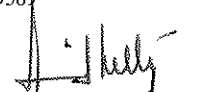
  
Sanjiv Mehta  
Partner  
Membership No. 034950



Date: 18 May 2017

For and on behalf of Board of directors of  
AGL Warehousing Private Limited  
CIN No: U63020MH2008PTC179569

  
Shashi Kiran Shetty  
Director  
DIN NO: 00012754

  
Arathi Shetty  
Director  
DIN NO: 00088374

Date: 18 May 2017



# AGL Warehousing Private Limited

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

### 1. Significant accounting policies

#### 1.1 (a) Statement of compliance

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

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

#### (b) Basis of preparation

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

#### 1.2 Summary of significant accounting policies

##### a. Use of estimates

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

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

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

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

All other assets are classified as non-current.

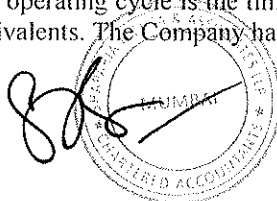
A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



# AGL Warehousing Private Limited

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

### 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.

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

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Reimbursement of cost is netted off with the relevant expenses incurred.

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. Leases

#### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### h. Taxes

#### Current Income tax

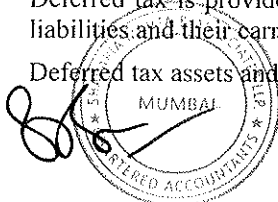
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.



# AGL Warehousing Private Limited

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

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

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

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

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

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

### Minimum Alternate Tax (MAT)

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

### i. Investment property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

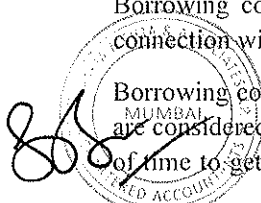
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

### j. Borrowing costs

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

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during



# AGL Warehousing Private Limited

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

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. Provisions and Contingent Liability

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

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

### l. Financial instruments

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

#### Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

#### a. Debt instruments at amortised cost

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

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

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

#### b. Equity investments

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



# AGL Warehousing Private Limited

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

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 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.

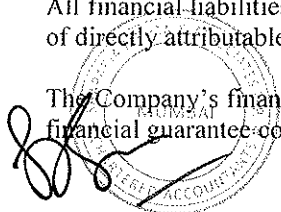
### Financial liabilities

#### 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.





# AGL Warehousing Private Limited

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

### Subsequent measurement

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

#### Loans and borrowings

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

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

This category generally applies to borrowings.

#### Derecognition

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

### m. Cash and cash equivalents

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

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

### n. Cash flow statement

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

### o. Earnings per equity share

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

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



AGL Warehousing Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2017

**2 Investment Property**

	Freehold	Building
Opening balance at 01 April 2015	-	324,826,309
Additions (Subsequent expenditure)	-	-
Closing balance at 31 March 2016	-	324,826,309
Additions (Subsequent expenditure)	-	-
Closing balance at 31 March 2017	-	324,826,309
<b>Depreciation and impairment</b>		
Depreciation	-	5,921,055
Closing balance at 31 March 2016	-	5,921,055
Depreciation	-	5,904,875
Closing balance at 31 March 2017	-	11,825,930
<b>Net Block</b>		
At 01 April 2015	-	324,826,309
At 31 March 2016	-	318,905,254
At 31 March 2017	-	313,000,379

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

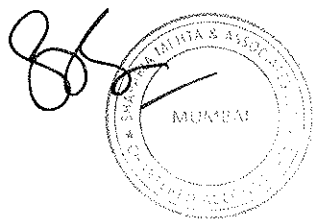
**Information regarding income and expenditure of investment property**

	31 March 2017	31 March 2016
Rental income derived from investment properties	10,219,114	3,600,000
Direct operating expenses (including repairs and maintenance) generating rental income	837,861	688,034
Direct operating expenses (including repairs and maintenance) that did not generate rental income	837,861	688,034
Profit arising from investment properties before depreciation and indirect expenses	8,543,393	2,223,933
Less: Depreciation	5,904,875	5,921,055
Profit arising from investment properties before indirect expenses	2,638,518	(3,697,122)

The Company's investment properties consists of 1 freehold building in India. The management has determined that the investment properties consist of only classes of asset i.e. commercial office based on the nature, characteristics and risks of each property.

As at 31 March 2017 and 31 March 2016, the fair values of the properties are Rs.639,100,000 and Rs.639,100,000 respectively. These valuations are based on valuations performed by Mulyankan Consultants Ltd., an accredited independent valuer. Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



3 Other Financial assets

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	28,900	263,146	261,916	-	-	-
Doubtful	-	-	-	-	-	-
	28,900	263,146	261,916	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-
Total Other long-term financial assets	28,900	263,146	261,916	-	-	-

4 Other assets

*Unsecured considered good, unless stated otherwise*

	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Prepaid expenses	-	-	-	-	3,000	-
CENVAT receivables	-	-	-	12,720	1,029	10,661
Others	-	-	-	247,548	22,252	173,620
	-	-	-	260,268	26,281	184,281

5 Financial assets

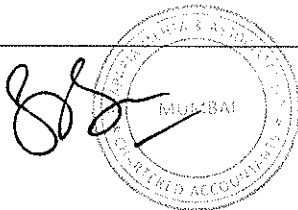
5.1 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	945,000	1,344,000	1,535,400
Total trade receivables	945,000	1,344,000	1,535,400
Break-up for security details and more than 6 months overdue:			
Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Doubtful	-	-	-
Allowance for doubtful debts	-	-	-
Other receivables			
Unsecured, considered good	945,000	1,344,000	1,535,400
Allowance for doubtful debts	-	-	-
	945,000	1,344,000	1,535,400
Total Trade receivables	945,000	1,344,000	1,535,400

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

5.2 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	1,960,242	447,387	19,968
Cash on hand	50,000	100,000	100,000
	2,010,242	547,387	119,968
Other bank balances			
	2,010,242	547,387	119,968
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:			
	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
- On current accounts	1,960,242	447,387	19,968
Cash on hand	50,000	100,000	100,000
	2,010,242	547,387	119,968



6 Share capital

Authorised capital:

	Equity shares		1% preference shares	
	Nos	Amount	Nos	Amount
At 01 April 2015	50,000	500,000	420,000	42,000,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2016	50,000	500,000	420,000	42,000,000
Increase / (decrease) during the year	-	-	-	-
At 31 March 2017	50,000	500,000	420,000	42,000,000

Terms/ rights attached to equity shares

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

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

On winding up of the Company, the holders of Equity Shares will be entitled to receive the residue assets of the Company, remaining after distribution of all preferential amount in proportion to the Equity share held.

Terms/ rights attached to preference shares

1% Non Cumulative, redeemable preference shares of Rs 100 each shall be redeemed at the end of 10th year from the date of allotment of preference shares at par or at a premium, either wholly or partly in one or more tranche at the option of the company as may be determined by the Board of directors of that Company from time to time. The preference shareholder shall be entitled to the dividend on the said preference shares @ 1% per annum as and when declared by that Company in accordance with the provisions of the companies Act, 2013.

Issued equity capital:

Issued, subscribed and fully paid-up:

	Issued equity share capital	
	Nos	Amount
At 1 April 2015	10,000	100,000
Changes during the period	-	-
At 31 March 2016	10,000	100,000
Changes during the period	-	-
At 31 March 2017	10,000	100,000

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

Name of shareholders	As at 31 March 2017		As at 31 March 2016	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 10 each fully paid				
Allcargo Logistics Ltd	9,999	99.99	9,999	99.99

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

	As at 31 March 2017		As at 31 March 2016	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2017				
Allcargo Logistics Ltd the holding company	9,999			
Shashi Kiran Shetty/Arathi Shetty jointly with Allcargo Logistics Ltd, the holding company	1			



7 Other equity

	Amount in Rs.
Share premium	
At 01 April 2015	358,608,000
Amount utilised towards the issue of fully paid bonus shares	-
At 31 March 2016	358,608,000
Amount utilised towards the issue of fully paid bonus shares	-
At 31 March 2017	358,608,000
Surplus in Statement of profit & loss account	
At 1 April 2015	(59,597,037)
Add: Profit during the year	(5,611,170)
Less: Appropriations	-
At 31 March 2016	(65,208,207)
Add: Profit during the year	1,343,421
Less: Appropriations	-
Net Surplus in the statement of profit & loss account	(63,864,786)
Total reserves and surplus	294,743,214
Equity Component of Preference Share Capital	
At 1 April 2015	10,320,168
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2016	10,320,168
Add:- Addition	-
Less:- Deletion	-
At 31 Mar 2017	10,320,168

8 Borrowings

	Effective interest rate %	Maturity	31 March 2017	31 March 2016	01 April 2015
<b>Non-current borrowings</b>					
Other borrowings (unsecured)					
Compound financial instruments					
Non-convertible Preference Shares	12.45%	31 Dec, 2021	8,568,855	7,620,147	6,776,475
Total non-current borrowings			8,568,855	7,620,147	6,776,475
<b>Short term borrowings</b>					
Other loans (unsecured)					
Loan from Related Party			-	8,663,924	9,146,845
			-	8,663,924	9,146,845
Aggregate secured loans			-	-	-
Aggregate unsecured loans			8,568,855	16,284,071	15,923,320

9 Other financial liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Other financial liabilities at amortised cost						
Security deposits received	1,667,530	-	-	-	-	-
Total other financial liabilities at amortised cost	1,667,530	-	-	-	-	-
Total other financial liabilities	1,667,530	-	-	-	-	-

10.1 Trade payables

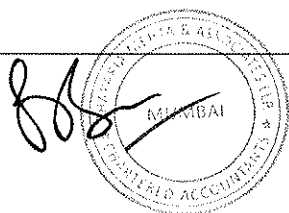
	31 March 2017	31 March 2016	01 April 2015
Trade payables	-	114,878	65,911
Trade payables to related parties	-	-	-
	-	114,878	65,911

10.2 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	61,356	32,451	33,700
Interest payable	-	1,479,621	1,591,396
	61,356	1,512,072	1,625,096

11 Other liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Statutory dues payable	-	-	-	175,693	42,491	239,125
Others	180,538	-	-	167,862	-	-
	180,538	-	-	343,555	42,491	239,125



AGL Warehousing Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2017

12 Income tax

12a. Non-current tax Assets (net)			
Particulars	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for tax)	1,712,531	2,949,856	2,879,856
Others	-	-	-
	<u>1,712,531</u>	<u>2,949,856</u>	<u>2,879,856</u>
The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:			
Statement of profit and loss:			
Profit or loss section		31 March 2017	31 March 2016
Current income tax:			
Current income tax charge		131,801	-
Adjustments in respect of current income tax of previous year		4,171	-
Deferred tax:			
Relating to origination and reversal of temporary differences		(290,349)	(260,696)
Income tax expense reported in the statement of profit or loss		<u>(154,377)</u>	<u>(260,696)</u>
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2016 and 31 March 2017:			
		31 March 2017	31 March 2016
Accounting profit before tax from continuing operations		1,189,044	(5,871,866)
Profit/(loss) before tax from a discontinued operation		-	-
Accounting profit before income tax		<u>1,189,044</u>	<u>(5,871,866)</u>
At India's statutory income tax rate of 30.9 % (31 March 2016: 30.9 %)		367,415	(1,814,407)
Computed tax expenses			
Utilisation of previously unrecognised tax losses on which deferred tax is not recognised		(1,962,405)	(115,717)
Income not considered for tax purpose		-	-
Expenses not allowed for tax purpose		2,277,473	1,936,292
Expense allowance for tax purpose		(841,031)	(262,692)
Tax adjustments for earlier years		4,171	-
Others		-	(4,173)
At the effective income tax rate of -12.98% (31 March 2016: 4.44%)		<u>(154,377)</u>	<u>(260,696)</u>
Income tax expense reported in the statement of profit and loss		<u>(154,377)</u>	<u>(260,696)</u>
Income tax attributable to a discontinued operation		-	-
		<u>(154,377)</u>	<u>(260,696)</u>
12b. Deferred tax:			
Deferred tax relates to the following:			
	Balance Sheet		
	31 March 2017	31 March 2016	1 April 2015
Compounded Financial Instruments	1,969,302	2,262,451	2,523,147
Fair Valuation of security deposit	2,802	-	-
Deferred tax expense/(income)	-	-	-
Deferred tax liabilities/(assets)	<u>1,972,104</u>	<u>2,262,451</u>	<u>2,523,147</u>
MAT Credit entitlement	-	-	-
Net deferred tax liabilities/(assets)	<u>1,972,104</u>	<u>2,262,451</u>	<u>2,523,147</u>
Reflected in the balance sheet as follows:			
		31 March 2017	31 March 2016
Deferred tax liabilities:		1,972,104	2,262,451
Continuing operations		-	-
Deferred tax liabilities, net		<u>1,972,104</u>	<u>2,262,451</u>
Reconciliation of deferred tax liabilities (net):			
		31 March 2017	31 March 2016
Opening balance as of 1 April		2,262,451	2,523,147
Tax expense/(income) during the period recognised in profit or loss		(290,347)	(260,696)
Tax expense/(income) during the period recognised in OCI		-	-
Discontinued operation		-	-
Deferred taxes acquired in business combinations		-	-
Closing balance as at 31 March		<u>1,972,104</u>	<u>2,262,451</u>
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.			



**AGL Warehousing Private Limited**  
**Notes to the financial statements as at and for the year ended 31 March 2017**

**13 Income**

	31 March 2017	31 March 2016
Rental income	10,219,114	3,600,000
Interest on income tax refund	426,541	13,500
	<u>10,645,655</u>	<u>3,613,500</u>

**14 Depreciation and amortisation**

Depreciation on investment properties (refer Note 2)	5,904,875	5,921,055
	<u>5,904,875</u>	<u>5,921,055</u>

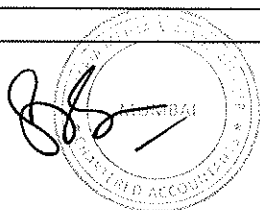
**15 Finance costs**

	31 March 2017	31 March 2016
<b>Interest expense</b>		
Others	1,508,586	1,955,163
	<u>1,508,586</u>	<u>1,955,163</u>

**16 Other expenses**

	31 March 2017	31 March 2016
Legal and professional fees	323,600	187,880
Repairs to building and others	3,000	6,630
Rates and taxes	1,258,028	1,129,161
Electricity charges	428,347	252,058
Payment to auditors (Refer to Note below)	30,000	25,000
Bank charges	175	769
Miscellaneous expenses		7,651
	<u>2,043,150</u>	<u>1,609,148</u>

<b>Payments to the auditor:</b>	31 March 2017	31 March 2016
<b>As auditor</b>		
Audit fee	30,000	25,000
	<u>30,000</u>	<u>25,000</u>



## AGL Warehousing Private Limited

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

### 17. Earnings Per Share (EPS)

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

Particulars	31 March 2017	31 March 2016
Net Profit after tax attributable to Equity Shareholders	13,43,421	(5,611,170)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	10,000	10,000
Basic and diluted EPS	134.34	{561.12}

### 18 I) Commitments and contingencies

Particulars	31 March 2017	31 March 2016
Disputed liabilities- Income tax	262,360	-

#### (II) Leases

Operating lease (including maintenance) commitments –

Company as lessee:- NIL

Company as lessor:

The Company has given warehouse and commercial properties on operating lease. The lease agreement provides an option to the company to renew the lease period at the end of period.

Lease income recognised for the year is Rs.1,02,19,114 (previous year: Rs.36,00,000). There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March is NIL

#### (III) a. Dues to Micro and small Suppliers

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

Particulars	31 March 2017	31 March 2016	01 April 2015
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil	Nil
Interest due thereon	Nil	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil	Nil





# AGL Warehousing Private Limited

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

## 17. Earnings Per Share (EPS)

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

Particulars	31 March 2017	31 March 2016
Net Profit after tax attributable to Equity Shareholders	13,43,421	(5,611,170)
Weighted average and outstanding number of Equity shares for basic and diluted EPS	10,000	10,000
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Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil	Nil



## AGL Warehousing Private Limited

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

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

### 19 Related party transactions

a) List of Related Parties and Relationships

#### Holding Company

Allcargo Logistics Ltd.

#### Fellow subsidiaries

Sr. No	Entity Name
1	Hindustan Cargo Limited
2	Axex Logistics Limited
3	Contech Logistics Solutions Pvt. Ltd (formerly known as Contech Transport Services Private Limited)
4	Comptech Solutions Private Limited
5	Amfin Consulting Private Limited
6	Ecu Line (India) Private Limited
7	Allcargo Shipping Co.Private Limited
8	Southern Terminal & Trading Private Limited
9	Transindia Logistic Park Private Limited
10	ECU International (Asia) Private Limited
11	Combiline Indian Agencies Private Limited
12	Ecu-Line Algeriesarl
13	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
14	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).
15	Ecu-Logistics N.V.
16	FMA-Line Holding N. V. (formerly Ecubro N.V.)
17	Ecu-Tech bvba(Liquidated on September 13, 2016)
18	Ecuhold N.V.
19	Ecu International N.V.
20	Ecu Global Services n.v.
21	HCL Logistics N.V.
22	AGL N.V.
23	Allcargo Belgium N.V.
24	Ecu Worldwide Logistics do Brazil Ltda(formerly known as Ecu Logistics do Brasil Ltda.)
25	Ecu-Line Bulgaria EOOD(sold on January 1, 2016)
26	Ecu Worldwide (Poland) Sp zoo(formerly known as Ecu-Line Polska SP. Z.o.o.)
27	Ecu-Line Doha W.L.L.
28	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)
29	Ecu - Worldwide (Singapore) Pte. Ltd(formerly known as Ecu-Line Singapore Pte. Ltd.)
30	Ecu Worldwide (South Africa) Pty Ltd(formerly known as Ecu-Line South Africa (Pty.) Ltd.)
31	Ecu-Line Spain S.L.
32	Mediterranean Cargo Center S.L. (MCC)
33	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
34	SociétéEcu-Line TunisieSarl
35	Ecu Worldwide Turkey Taşımacılık Limited Şirketi(formerly known as EcuUluslarasi Tas. VeTicaret Ltd. Sti.)
36	China Consolidated Company Ltd.
37	Star Express Company Ltd
38	Ecu Worldwide (UK) Ltd(formerly known as Ecu-Line UK Ltd)
39	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)
40	CLD CompaniaLogistica de Distribucion SA.
41	Guldary S.A.
42	Administradora House Line C.A.

## AGL Warehousing Private Limited

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

43	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
44	Asia Line Ltd
45	ConsolidadoraEcu- Line C.A
46	Ecu Shipping Logistics (K) Ltd.
47	Ecu-Line Middle East LLC
48	Ecu Worldwide (Malaysia) SDN. BHD. <i>(formerly known as Ecu-Line Malaysia Sdn. Bhd.)</i>
49	Eurocentre FZCO
50	Ecu-Line Hungary Kft. (liquidated on December 8, 2016)
51	Ecu Worldwide (Kenya) Ltd <i>(formerly known as Ecu-Line Kenya Ltd.)</i>
52	Ecu-Line Abu Dhabi LLC
53	CCS Shipping Ltd.
54	Flamingo Line Del Peru SA
55	Ecu Worldwide (Chile) S.A <i>(formerly known as Ecu-Line Chile S.A)</i>
56	Flamingo Line Chile S.A.
57	Ecu Worldwide (Guangzhou) Ltd. <i>(formerly known asEcu-Line Guangzhou Ltd)</i>
58	China Consolidation Services Shipping Ltd
59	Ecu Worldwide (CZ) s.r.o. <i>(formerly known as Ecu-Line (CZ) s.r.o).</i>
60	Ecu - Worldwide - (Ecuador) S.A. <i>(formerly known asEcu-Line del Ecuador S.A.)</i>
61	Flamingo Line del Ecuador SA
62	Ecu World Wide Egypt Ltd <i>(formerly known as Ecu Line Egypt Ltd.)</i>
63	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV <i>(formerly known as Flamingo Line El Salvador SA de CV)</i>
64	Ecu Worldwide (Germany) GmbH <i>(formerly known as Ecu-Line Germany GmbH)</i>
65	ELWA Ghana Limited
66	Ecu Worldwide (Guatemala) S.A. <i>(formerly Flamingo Line de Guatemala S.A.)</i>
67	Ecu Worldwide (Hong Kong) Ltd. <i>(formerly known asEcu-Line Hong Kong Ltd.)</i>
68	Ecu International Far East Ltd.
69	Contech Transport Services (Pvt) Limited
70	PT Ecu Worldwide Indonesia <i>(formerly known as PT EKA ConsolUtama Line)</i>
71	Ecu Worldwide Italy S.r.l. <i>(formerly known asEcu-Line Italia srl.)</i>
72	Eurocentre Milan srl.
73	Ecu Worldwide (Cote d'Ivoire) sarl <i>(formerly known as Ecu-Line Côte d'Ivoire Sarl)</i>
74	Jordan Gulf for Freight Services Agencies Co.LLC(45% Directly w.e.f. December 20, 2016- Ecuhold NV and 55% by local nominee)
75	Ecu-Line Malta Ltd.
76	CELM Logistics SA de CV
77	Ecu Worldwide Mexico <i>(formerly known as Ecu Logistics de Mexico SAd CV)</i>
78	Ecu Worldwide Morocco <i>(formerly known as Ecu-Line Maroc S.A.)</i>
79	Ecu Worldwide (Netherlands) B.V. <i>(Ecu-Line Rotterdam BV)</i>
80	Rotterdam Freight Station BV
81	Ecu Worldwide (Panama) SA <i>(formerly Ecu-Line de Panama SA)</i>
82	Ecu-Line Paraguay SA
83	Ecu Worldwide (Philippines) Inc. <i>(formerly known as Ecu-Line Philippines Inc.)</i>
84	Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)
85	Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)
86	Ecu-Line Zimbabwe (Pvt) Ltd.
87	Ecu-Line Peru SA
88	Ecu-Line Saudi Arabia LLC
89	Ecu Worldwide (Japan) Ltd. <i>(formerly known asEcu-Line Japan Ltd.)</i>
90	S.H.E. Maritime Services Ltd.(Merged with ECU UK w.e.f. May 1, 2015)
91	Ecu Worldwide Australia Pty Ltd <i>(formerly known as Ecu-Line Australia Pty Ltd.)</i>
92	Ecu Worldwide New Zealand Ltd <i>(formerly known as Ecu-Line NZ Ltd.)</i>
93	Ecu Worldwide (Thailand) Co. Ltd. <i>(formerly known as Ecu-Line (Thailand) Co. Ltd.)</i>
94	Ecu Worldwide (Cyprus) Ltd. <i>(formerly known asEcu-Line Mediterranean Ltd.)</i>
95	Ecu Worldwide China (Shanghai) Ltd <i>(formerly known as China Consolidation Services Ltd.)</i>
96	Ecu-Line Switzerland GmbH
97	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)



## AGL Warehousing Private Limited

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

98	Cargo Freight Stations, SA
99	Ocean House Ltd.
100	Ecu Worldwide (Colombia) S.A.S. <i>(formerly known as Ecu-Line de Colombia S.A.S)</i>
101	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
102	European Customs Broker N.V.
103	Ecu Worldwide Vietnam Co., Ltd. <i>(formerly known as Ecu-Line Vietnam Co.Ltd)</i>
104	Econocaribe Consolidators, Inc
105	OTI Cargo Inc
106	Ports International, Inc.
107	Econoline Storage Corp
108	ECI Customs Brokerage, Inc
109	Integrity Enterprises Pty Ltd
110	PRISM Global, LLC
111	FCL Marine Agencies B.V.
112	PRISM Global Ltd.
113	FMA-LINE France S.A.S.
114	Ecu Worldwide Costa Rica S.A. <i>(formerly known as Conecli International S.A)</i>
115	Allcargo Logistics LLC
116	FMA-LINE Nigeria Ltd. (incorporated on July 27, 2015)
117	FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)
118	FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)
119	Oconca Shipping (HK) Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017 )
120	Oconca Container Line S.A. Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017 )
121	CCS China Consolidation Services Company Ltd.

### Joint ventures (direct and indirect)

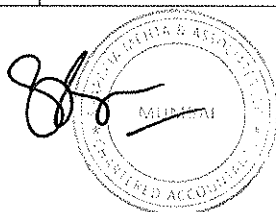
Sr. No	Entity Name
1	Avvashya CCI Logistics Private Limited <i>(formerly known CCI Integrated Logistics Private Limited)</i> w.e.f. June 29, 2016

### Entities over which key managerial personnel or their relatives exercises significant influence:

Nil

### Key Managerial Personnel

Sr. No	Name
1	Mr. Shashi Kiran Shetty
2	Mrs. Arathi Shetty



## AGL Warehousing Private Limited

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

### b) Transaction with Related Party

Name of party	Nature of transaction	31-Mar-17	31-Mar-16
Allcargo Logistics Ltd	Borrowings:-		
	Opening balance	8,663,924	9,146,845
	Add: advances received	1,492,802	1,919,579
	Less: advances repaid	(10,156,726)	(2,402,500)
	Closing balance	-	8,663,924
	Interest expense	474,832	1,111,491
	Outstanding payable:-		
	Interest payable-opening balance		1,591,397
	Interest payable-closing balance	-	1,479,621
ECU International (Asia) Pvt Ltd	Security deposits received	450,000	-
	Rent income	1,800,000	-
Avvashya CCI Logistics Pvt Ltd	Security deposits received	1,575,000	-
	Rent income	4,725,000	-
	Reimbursable expenses	206,560	-

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

### 20. 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



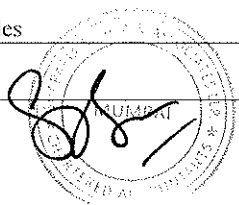
# AGL Warehousing Private Limited

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

	Carrying amount		Fair value		
	As at 31-Mar-17	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Security deposits	28,900	28,900	-	-	-
Trade receivables	945,000	945,000	-	-	-
Cash and cash equivalents	2,010,242	2,010,242	-	-	-
<b>Total</b>	<b>2,984,142</b>	<b>2,984,142</b>	-	-	-
<b>Financial liabilities</b>					
Borrowings	8,568,855	8,568,855	-	-	-
Security deposits	1,667,530	1,667,530	-	-	-
Trade and other payables	61,356	61,356	-	-	-
<b>Total</b>	<b>10,297,741</b>	<b>10,297,741</b>	-	-	-

	Carrying amount		Fair value		
	As at 31-Mar-16	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Security deposits	263,146	263,146	-	-	-
Trade receivables	1,344,000	1,344,000	-	-	-
Cash and cash equivalents	547,387	547,387	-	-	-
<b>Total</b>	<b>2,154,533</b>	<b>2,154,533</b>	-	-	-
<b>Financial liabilities</b>					
Borrowings	16,284,071	16,284,071	-	-	-
Trade and other payables	1,626,950	1,626,950	-	-	-
<b>Total</b>	<b>17,911,021</b>	<b>17,911,021</b>	-	-	-

	Carrying amount		Fair value		
	As at 01-Apr-15	Amortised cost	Level 1	Level 2	Level 3
<b>Financial assets</b>					
Security deposits	261,916	261,916	-	-	-
Trade receivables	1,535,400	1,535,400	-	-	-
Cash and cash equivalents	119,968	119,968	-	-	-
<b>Total</b>	<b>1,917,284</b>	<b>1,917,284</b>	-	-	-
<b>Financial liabilities</b>					
Borrowings	15,923,320	15,923,320	-	-	-
Trade and other payables	1,691,007	1,691,007	-	-	-
<b>Total</b>	<b>17,614,327</b>	<b>17,614,327</b>	-	-	-



## AGL Warehousing Private Limited

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

### 21 a) Capital management

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

### b) Financial risk management

#### Trade receivables

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

### 22 First-time adoption of Ind AS

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

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

#### Estimates

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

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

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

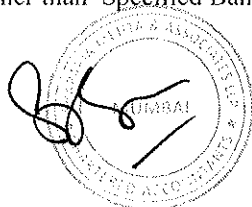
### 23 Details of Cash transaction during demonetization period of 09-11-2016 to 30-12-2016 :

(Amount in INR)

Particulars	Formula	SBNs *	Other Denomination notes **	Grand Total
		P	Q	R =P+Q
Opening Cash in hand as on 09-11-2016	A	1,00,000	-	1,00,000
(+) Permitted Receipts			50,000	50,000
(-) Permitted Payments	C	-	-	-
(-) Amount Deposited in Bank	D	1,00,000	-	1,00,000
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	50,000	50,000

\* Specified Bank Notes(old currency note of 500 & 1000)

\*\*Other than Specified Bank Notes (100/50/20/10/5/1/ coins & New currency note of 2000 & 500)



AGL Warehousing Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2017

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

	Foot note	I GAAP	Adjustments	Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property (net)		324,826,309	-	324,826,309
Other financial assets		261,916	-	261,916
Non-current tax assets (net)		2,879,856	-	2,879,856
<b>Total - Non-current assets</b>		<b>327,968,081</b>	<b>-</b>	<b>327,968,081</b>
<b>Current assets</b>				
Financial assets				
Trade receivables		1,535,400	-	1,535,400
Cash and cash equivalents		119,968	-	119,968
Other current assets		184,281	-	184,281
<b>Total - Current assets</b>		<b>1,839,649</b>	<b>-</b>	<b>1,839,649</b>
<b>Total Assets</b>		<b>329,807,730</b>	<b>-</b>	<b>329,807,730</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	1	15,042,000	(14,942,000)	100,000
Other equity	1 & 2	303,688,753	5,642,378	309,331,131
<b>Equity attributable to equity holders of the parent</b>		<b>318,730,753</b>	<b>(9,299,622)</b>	<b>309,431,131</b>
Non-controlling interests		-	-	-
<b>Total Equity</b>		<b>318,730,753</b>	<b>(9,299,622)</b>	<b>309,431,131</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	1	-	6,776,475	6,776,475
Deferred tax liability (net)	2	-	2,523,147	2,523,147
Other liabilities		-	-	-
<b>Total - Non-current liabilities</b>		<b>-</b>	<b>9,299,622</b>	<b>9,299,622</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings		9,146,845	-	9,146,845
Trade payables		65,911	-	65,911
Other payables		1,625,096	-	1,625,096
Other liabilities		239,125	-	239,125
<b>Total - Current liabilities</b>		<b>11,076,977</b>	<b>-</b>	<b>11,076,977</b>
<b>Total equity and liabilities</b>		<b>329,807,730</b>	<b>-</b>	<b>329,807,730</b>

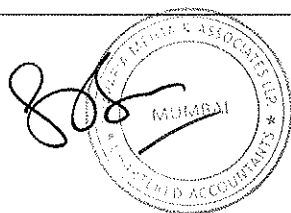




AGL Warehousing Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2017

24 b) Reconciliation of equity as at 31 March 2016

	Foot note	I GAAP	Adjustments	Ind AS
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property (net)		318,905,254	-	318,905,254
Financial assets				
Other financial assets		263,146	-	263,146
Non-current tax assets (net)		2,949,856	-	2,949,856
Other non-current assets		-	-	-
<b>Total - Non-current assets</b>		<b>322,118,256</b>	<b>-</b>	<b>322,118,256</b>
<b>Current assets</b>				
Financial assets				
Trade receivables		1,344,000	-	1,344,000
Cash and cash equivalents		547,387	-	547,387
Other current assets		26,281	-	26,281
<b>Total - Current assets</b>		<b>1,917,668</b>	<b>-</b>	<b>1,917,668</b>
<b>Total Assets</b>		<b>324,035,924</b>	<b>-</b>	<b>324,035,924</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share capital	1	15,042,000	(14,942,000)	100,000
Other equity	1 & 2	298,660,559	5,059,402	303,719,961
<b>Equity attributable to equity holders of the parent</b>		<b>313,702,559</b>	<b>(9,882,598)</b>	<b>303,819,961</b>
Non-controlling interests		-	-	-
<b>Total Equity</b>		<b>313,702,559</b>	<b>(9,882,598)</b>	<b>303,819,961</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	1	-	7,620,147	7,620,147
Deferred tax liability (net)	2	-	2,262,451	2,262,451
<b>Total - Non-current liabilities</b>		<b>-</b>	<b>9,882,598</b>	<b>9,882,598</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings		8,663,924	-	8,663,924
Trade payables		114,878	-	114,878
Other payables		1,512,072	-	1,512,072
Other liabilities		42,491	-	42,491
<b>Total - Current liabilities</b>		<b>10,333,365</b>	<b>-</b>	<b>10,333,365</b>
<b>Total equity and liabilities</b>		<b>324,035,924</b>	<b>-</b>	<b>324,035,924</b>



AGL Warehousing Private Limited  
Notes to the financial statements as at and for the year ended 31 March 2017

24 c) Reconciliation of profit or loss for the year ended 31 March 2016

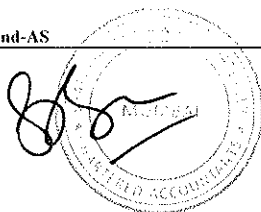
	Foot note	I GAAP	Adjustments	Ind AS
<b>Continuing operations</b>				
<b>Income</b>				
Other income		3,613,500	-	3,613,500
<b>Total income</b>		<u>3,613,500</u>	<u>-</u>	<u>3,613,500</u>
<b>Expenses</b>				
Depreciation and amortisation expenses		5,921,055	-	5,921,055
Finance costs	1	1,111,491	843,672	1,955,163
Other expenses		1,609,148	-	1,609,148
<b>Total expenses</b>		<u>8,641,694</u>	<u>843,672</u>	<u>9,485,366</u>
<b>Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations</b>		(5,028,194)	(843,672)	(5,871,866)
Share of (profit)/loss of an associate and a joint venture		-	-	-
<b>Profit before tax from continuing operations</b>		<u>(5,028,194)</u>	<u>(843,672)</u>	<u>(5,871,866)</u>
<b>Tax expenses:</b>				
Current tax		-	-	-
Adjustment of tax relating to earlier periods		-	-	-
Deferred tax charge/(credit)	2	-	(260,696)	(260,696)
<b>Total tax expense</b>		<u>-</u>	<u>(260,696)</u>	<u>(260,696)</u>
<b>Profit for the year from continuing operations</b>		(5,028,194)	(582,976)	(5,611,170)
<b>Profit for the year (A)</b>		<u>(5,028,194)</u>	<u>(582,976)</u>	<u>(5,611,170)</u>
<b>Other Comprehensive Income for the year, net of tax (B)</b>		-	-	-
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		(5,028,194)	(582,976)	(5,611,170)

Notes:

- The Company has issued 1% Non Cumulative, redeemable preference shares of Rs 100 each. The preference shares carry fixed non-cumulative dividend. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method. Thus the preference share capital is reduced by Rs. 1,49,42,000 (01 April 2015: 1,49,42,000) with a corresponding increase in borrowings Rs. 76,20,147 (01 April 2015: 67,76,475) as liability component. Interest expenses recognized in the statement of profit and loss for the year ended 31 March 2016 Rs.843,672.
- Deferred tax created on the above at applicable rates.

24 d) Equity Reconciliation

Particulars	31 March 2016	01 April 2015
<b>As per Indian GAAP</b>	<b>298,660,559</b>	<b>303,688,753</b>
<b>Ind-AS Adjustments -Add /(less)</b>		
Interest Component on Preference shares (compound financial instrument)	(2,998,315)	(2,154,643)
Deferred tax Asset/(Liability)	(2,262,451)	(2,523,147)
Equity component of preference share capital	10,320,168	10,320,168
<b>Total adjustments</b>	<b>5,059,402</b>	<b>5,642,378</b>
<b>Closing reserves as per Ind-AS</b>	<b>303,719,961</b>	<b>309,331,131</b>



## AGL Warehousing Private Limited

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

### 25. Prior year Comparatives:-

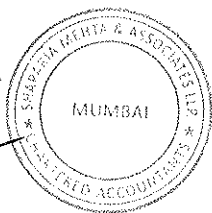
Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure

As per our report of even date attached.

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

Sanjiv Mehta  
Partner  
Membership No: 034950

Date:18 May 2017



For and on behalf of Board of directors of  
AGL Warehousing Private Limited  
CIN No:U63020MH2008PTC179569

Shashi Kiran Shetty  
Director  
DIN:00012754

Date :18 May 2017

Arathi Shetty  
Director  
DIN:00088374

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