TCI-CONCOR Multimodal Solutions Private Limited

Financial Statements
2016-17

CHATURVEDI & CO.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of TCI CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TCI CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone 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 these standalone Ind AS financial statements based on our audit.

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

We conducted our audit of the standalone Ind AS financial statements 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone 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 us for the year ended 31st March 2016 and 31st March 2015 dated 2nd May 2016 and 22nd April 2015 respectively 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.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 accounts of the branch offices of the Company have been audited by us under Section 143(8) of the Act and have been properly dealt with by us in preparing this report.

   d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income (OCI), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

   g) 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".

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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 standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Company. Refer Note 24.6 to the Financial Statements.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

Place: New Delhi
April 21, 2017

Dhanraj Baid
Partner
Membership No. 010157

Annexure-A

The Annexure-A referred to in our Independent Auditor's Report to the Members of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** on the Standalone Ind AS Financial Statements for the year ended March 31, 2017, we report that -

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, all the fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property in the name of the company.

(ii) The Company is a service Company; primarily rendering Multimodal Logistics services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted any loan, secured or unsecured to any Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013(hereinafter called the Act).

Accordingly, Para 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) As per information and explanations given to us and on the basis of records examined by us, the Company has not given any loan or made any investment or given any guarantee or provided any security in connection with a loan to any other body corporate or person within the meaning of Section 185 and 186 of the Act and hence, Para 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and no statutory dues were in arrear as at 31st March, 2017 for a period of more than six months from the date they became payable. As explained to us, employees state insurance and excise rules are not applicable to the company.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not made any default in repayment of loans or borrowings taken from the banks. No borrowing was made from the financial institution, Government or debenture holders.

(ix) As per information and explanations given to us, the Company has applied the term loans for the purposes for which those are raised. Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported during the financial year, which has been done by the company or on the company by its officers or employees.

(xi) The Company has not provided any managerial remuneration and hence Para 3 (xi) of the Order is not applicable.

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CAs

(xii) The Company is not a Nidhi Company and hence Para 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and all the details of such transactions have been disclosed in Financial Statements 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 and hence Para 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Thus, Para 3(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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

Place: New Delhi
April 21, 2017

Dhanraj Baid
Partner
Membership No. 010157

Annexure-B

The Annexure-B referred to in our Independent Auditor's Report to the Members of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** on the Standalone Ind AS Financial Statements for the year ended March 31, 2017.

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

We have audited the Internal Financial Controls over financial reporting of the Company as of March 31, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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

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, to the extent applicable to an audit of internal financial controls, 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 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.

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

New Delhi
April 21, 2017

Dhanraj Baid
Partner
Membership No. 010157

TCI- CONCOR Multimodal Solutions Private Limited
BALANCE SHEET
AS AT MARCH 31, 2017

Particulars	Notes No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	33,433,561	45,688,351	58,022,591
Other intangible assets			-	-
Financial assets				
Other financial assets measured at amortised cost			-	-
Other non-current assets	4	3,838,308	13,861,187	9,038,901
Current assets				
Financial assets				
Investments				
Trade and other receivables	5	220,534,746	186,653,847	107,172,769
Cash and cash equivalents	6	105,649	34,370	213,263
Bank balances other than above	7	2,187,466		
Other financial assets (measured at amortised cost)	8	1,522,416	1,169,916	1,699,111
Assets for current tax	9	28,536,150	10,789,485	5,184,095
Other current assets	10	6,873,559	3,877,498	4,781,088
TOTAL		297,031,855	262,074,654	186,111,818
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11 (a)	70,000,000	70,000,000	70,000,000
Other equity				
Retained earnings	11 (b)	(582,046)	(582,046)	(582,046)
Reserves				
Other Reserves	11 (b)	16,884,986	8,586,278	482,441
Non-current liabilities				
Financial liabilities				
Other financial liabilities measured at amortised cost	12	5,665,913	14,483,583	22,471,119
Deferred tax liabilities (net)	13	2,923,068	4,295,549	2,283,674
Other non-current liabilities				
Current liabilities				
Financial liabilities				
Short term borrowings	14	107,842,207	97,117,260	35,410,219
Trade payables	15	63,286,778	35,541,344	41,734,468
Other current liabilities	16	19,787,826	28,862,875	11,909,058
Liabilities for current tax	17	11,223,123	3,769,811	2,402,885
TOTAL		297,031,855	262,074,654	186,111,818

The accompanying notes are an integral part of these financial statements 1 to 24

As per our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Dhanraj Baid
Partner
Membership No.: 10517

Date: 21st April 2017
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

V. Kalyana Rama Chairman	**Vineet Agarwal** Vice Chairman	
D.Somasundaram Dy. CFO	**Ajit Singh** CEO	**Sakshie Mendiratta** Company Secretary

TCI- CONCOR Multimodal Solutions Private Limited

Statement of Profit and Loss
for the year ended March 31, 2017

Particulars	Notes No.	As at March 31, 2017	As at March 31, 2016
Revenue			
Revenue from operations	18	1,371,928,612	1,300,688,111
Other income	19	900,169	851,701
Total Revenue (I)		**1,372,828,781**	**1,301,539,812**
Expenses			
Operating Expenses	20	1,275,774,130	1,224,746,963
Employee benefits expense	21	32,510,128	23,671,292
Finance Cost	22	11,970,447	8,730,804
Depreciation and amortisation expense	3	12,653,772	12,798,814
Other expenses	25	22,131,536	20,682,226
Total expenses (II)		**1,355,040,013**	**1,290,630,099**
Profit before tax (I - II = III)		**17,788,768**	**10,909,713**
Tax expense: (IV)			
Current tax		7,492,527	2,433,832
Minimum Alternate Tax (MAT) credit		-	(1,639,830)
Deferred tax	13	(1,372,481)	(2,011,874)
Profit for the period (III - IV = V)		**11,668,722**	**8,103,837**
Other Comprehensive Income (VI)			
A Items that will not be reclassified to profit or loss			
(i)Remeasurement of defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B Items that will be reclassified to profit or loss			
(i) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (V + VI= VII) **(Comprising Profit (Loss) and Other Comprehensive income for the period)**		**11,668,722**	**8,103,837**
Earnings per equity share : (VIII)			
Basic		1.67	1.16
Diluted		1.67	1.16
The accompanying notes are an integral part of these financial statements	1 to 24		

As per our report of even date attached
For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Dhanraj Baid
Partner
Membership No.: 10517

Date: 21st April 2017
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

V. Kalyana Rama
Chairman

Vagarwal
Vineet Agarwal
Vice Chairman

D. Somasundaram
Dy. CFO

Ajit Singh
CEO

Sakshie
Sakshie Mendiratta
Company Secretary

TCI- CONCOR Multimodal Solutions Private Limited

		As at March 31, 2017		As at March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before Taxation		**17,788,768**		10,909,714
Adjustments for				
Depreciation and amortisation	12,653,772		12,798,814	
Write off of Assets			-	
Loss on Transfer of Fixed Assets	4,957		-	
Interest Income	(395,635)		(773,454)	
Loss on Exchange Fluctuation Difference	1,244,522			
Interest Expenses	11,970,447		8,730,804	
		25,478,063		20,756,164
Operating profit before Working Capital changes		43,266,831		31,665,878
(Increase)/Decrease in Trade receivable	(35,125,421)		(83,598,248)	
(Increase)/Decrease in Other current financial assets	(20,093,217)		(5,515,442)	
Increase/(Decrease) in Trade Payable	13,148,131		(6,193,124)	
Increase/(Decrease) in Short Term Borrowings	10,724,947		57,407,649	
Increase/(Decrease) in Provision for Employee Benefit	1,873,598		(49,672)	
Increase/(Decrease) in Other Current financial liabilities	2,704,707	(26,767,255)	24,668,100	(13,280,737)
Cash generated from Operating Activities		16,499,576		18,385,141
Less: (Taxes Paid)/Refund		-		275,930
Net cash provided by Operating Activities		16,499,576		18,661,071
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(408,439)		(464,573)
Sale/Transfer of Fixed Assets		4,500		
Fixed Deposits		7,020,870		(3,182,455)
Interest Received		208,169		773,454
Net cash used in Investing Activities		6,825,100		(2,873,574)
CASH FLOWS FROM FINANCING ACTIVITIES				
Vehicle Loan Repayment-HDFC Bank		(7,987,534)		(7,235,585)
Interest Paid (on Term Loan)		(1,832,335)		(2,572,876)
Interest Paid on Short-term borrowings		(10,063,514)		(6,157,928)
Payment of final Dividend		(2,800,000)		
Payment of Dividend Distribution Tax		(570,014)		
Net cash provided by Financing Activities		**(23,253,397)**		**(15,966,389)**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		**71,279**		**(178,893)**
Cash and Cash Equivalents at the beginning of the year		**34,370**		**213,263**
Cash and cash equivalents at the end of the year		**71,279**		**34,370**
Closing Cash and Cash Equivalents		**105,649**		**34,370**

Note :

1. The Cash and Cash equivalents comprise of the followings as Per Note No.6

Particulars	As at March 31, 2017	As at March 31, 2016
Cash In Hand	72,756	844
Bank Balance in SBI	32,893	33526
	105,649	**34,370**

As per our report of even date attached
For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Dhanraj Baid
Partner
Membership No.: 10517

Date: 21st April 2017
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

V. Kalyana Rama
Chairman

Vineet Agarwal
Vice Chairman

D. Somasundaram
Dy. CFO

Ajit Singh
CEO

Sakshie Mendiratta
Company Secretary

Notes on the Financial Statements

TCI- CONCOR Multimodal Solutions Private Limited

2.1 First-time adoption of Ind-AS

These standalone financial statements of TCI-CONCOR Multi Modal Solutions Private Limited for the year ended March31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.2.

2.2 Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption

2.3 Deemed cost for property, plant and equipment, investment property, and intangible assets

The entity has elected to continue with the carrying value of all of its plants and equipment, investment property, and intangible assets recognized as of 1st April 2015 (Transition Date) measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

2.4 The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

2.4.1 Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS		-	-	-	-	-	-
		-	-	-	-	-	-
Non-current assets		-	-	-	-	-	-
Property, plant and equipment		58,022,591	-	58,022,591	45,688,351	-	45,688,351
Other intangible assets		-	-	-	-	-	-
Financial assets		-	-	-	-	-	-
Other financial assets measured at amortised cost		-	-	-	-	-	-
Other non-current assets		9,038,901	-	9,038,901	13,861,187	-	13,861,187
		-	-	-	-	-	-
Current assets		-	-	-	-	-	-
Financial assets		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Trade and other receivables		114,764,091	(7,591,322)	107,172,769	198,362,339	(11,708,492)	186,653,847
Cash and cash equivalents		213,263	-	213,263	34,370	-	34,370
Bank balances other than above		-	-	-	-	-	-
Other financial assets (measured at amortised cost)		1,699,111	-	1,699,111	1,169,916	-	1,169,916
Assets for current tax		5,184,095	-	5,184,095	10,789,485	-	10,789,485
Other current assets		4,781,088	-	4,781,088	3,877,498	-	3,877,498
		-	-	-	-	-	-
TOTAL		**193,703,140**	**(7,591,322)**	**186,111,818**	**273,783,146**	**(11,708,492)**	**262,074,654**
		-	-	-	-	-	-
EQUITY AND LIABILITIES		-	-	-	-	-	-
		-	-	-	-	-	-
Equity		-	-	-	-	-	-
Equity share capital		70,000,000	-	70,000,000	70,000,000	-	70,000,000
Other equity		-	-	-	-	-	-
Retained earnings		-	(582,046)	(582,046)	-	(582,046)	(582,046)
Reserves		-	-	-	-	-	-
Other Reserves		482,442	(1)	482,441	5,567,915	3,018,363	8,586,278
		-	-	-	-	-	-
Non-current liabilities		-	-	-	-	-	-
Financial liabilities		-	-	-	-	-	-
Other financial liabilities measured at amortised cost		22,471,119	-	22,471,119	14,483,585	(2)	14,483,583
Deferred tax liabilities (net)		2,283,674	(0)	2,283,674	4,295,549	0	4,295,549
Other non-current liabilities		-	-	-	-	-	-
		-	-	-	-	-	-
Current liabilities		-	-	-	-	-	-
Financial liabilities		-	-	-	-	-	-
Short term borrowings		35,410,219	-	35,410,219	97,117,260	-	97,117,260
Trade payables		41,734,468	-	41,734,468	35,541,344	-	35,541,344
Other current liabilities		18,918,334	(7,009,276)	11,909,058	43,007,684	(14,144,809)	28,862,875
		2,402,884	1	2,402,885	3,769,809	2	3,769,811
Liabilities for current tax		-	-	-	-	-	-
TOTAL		**193,703,140**	**(7,591,322)**	**186,111,818**	**273,783,145**	**(11,708,491)**	**262,074,654**

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TCI-CONCOR Multimodal Solution Pvt Ltd.

2.4.2 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

		Year ended March 31 2016		
Particulars	**Note**	**IGAAP**	**Effects of transition to Ind-AS**	**Ind AS**
Revenue		-	-	-
Revenue from operations		1,304,805,281	(4,117,170)	1,300,688,111
Other income		851,701	-	851,701
Total Revenue (I)		**1,305,656,982**	**(4,117,170)**	**1,301,539,812**
		-	-	-
Expenses		-	-	-
Operating Expenses		1,228,512,482	(3,765,519)	1,224,746,963
Employee benefits expense		23,671,292	-	23,671,292
Finance Cost		8,730,804	-	8,730,804
Depreciation and amortisation expense		12,798,814	-	12,798,814
Other expenses		20,682,226	-	20,682,226
Total expenses (II)		**1,294,395,618**	**(3,765,519)**	**1,290,630,099**
		-	-	-
Profit before tax (I - II = III)		**11,261,364**	**(351,651)**	**10,909,713**
		-	-	-
Tax expense: (IV)		-	-	-
Current tax		2,433,832	-	2,433,832
Minimum Alternate Tax (MAT) credit		(1,639,830)	-	(1,639,830)
Deferred tax		(2,011,875)	1	(2,011,874)
Profit for the period (III - IV = V)		8,455,487	(351,650)	8,103,837

2.2.3 Cash flow statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

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TCI- CONCOR Multimodal Solutions Private Limited

Notes forming part of the financial statements

Note 3. Property, plant and equipment

	Gross Block					Depreciaton				Net Block	
Particulars	As At April 1, 2016	Additions during the year	Deductions/Retirements during the year	Useful Life (Yrs)	As At March 31, 2017	As At April 1, 2016	For the year	Deductions/Adjustments During the year	As At March 31, 2017	As At March 31, 2017	As At March 31, 2016
Trucks & Trailors	73,503,682	-	-	6	73,503,682	28,785,907	12,263,815	-	41,049,722	32,453,960	44,717,775
Tools and Spares	107,835	-	-	0	107,835	107,835	-	-	107,835	-	-
Plant & Machinery	225,000	-	-	6	225,000	48,493	37,500	-	85,993	139,007	176,507
Furnitures & Fixtures	269,943	83,698	-	10	353,641	149,246	56,990	-	206,236	147,405	120,697
Office Equipment	609,692	121,129	16,500	5	714,321	283,888	112,535	7,042	389,381	324,940	325,804
Computer	656,688	203,613	-	3	860,301	309,120	182,932	-	492,052	368,249	347,568
Total Current year	**75,372,840**	**408,440**	**16,500**		**75,764,780**	**29,684,489**	**12,653,772**	**7,042**	**42,331,219**	**33,433,561**	**45,688,351**

3.1. Property, plant and equipment

	Gross Block					Depreciaton				Net Block	
Particulars	As At April 1, 2015	Additions during the year	Deductions/Retirements during the year	Useful Life (Yrs)	As At March 31, 2016	As At April 1, 2015	For the year	Deductions/Adjustements During the year	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
Trucks & Trailors	73,503,682	-	-	6	73,503,682	16,460,142	12,325,765.00	-	28,785,907	44,717,775.00	57,043,540
Tools and Spares	107,835	-	-	0	107,835	107,835	-	-	107,835	-	-
Plant & Machinery	225,000	-	-	6	225,000	10,890	37,603.00	-	48,493	176,507.00	214,110
Furnitures & Fixtures	186,245	83,698	-	10	269,943	59,632	89,614.00	-	149,246	120,697.00	126,613
Office Equipment	432,430	177,262	-	5	609,692	134,599	149,289.00	-	283,888	325,804.00	297,831
Computer	453,075	203,613	-	3	656,688	112,577	196,543.00	-	309,120	347,568.00	340,497
Total Current year	**74,908,267**	**464,573**	**-**		**75,372,840**	**16,885,675**	**12,798,814.00**	**-**	**29,684,489**	**45,688,351.00**	**58,022,591**

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TCI- CONCOR Multimodal Solutions Private Limited
Notes forming part of the Balance Sheet as at March 31,2017

Note-4 : Other Non Current Assets

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Fixed Deposits for maturity of a period of more than twelve months (Bank Having the Lien on FDRs)	-	9,020,870	6,520,870
Interest Receivable on FD from bank	-	1,002,009	319,553
MAT Credit Entitlement	3,838,308	3,838,308	2,198,478
Total	**3,838,308**	**13,861,187**	**9,038,901**

Note - 5 : Trade Receivables

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Current			
Unsecured			
Considered Good	230,549,607	198,362,339	114,764,091
Considered Doutful	2,689,751	1,032,567	1,032,567
IND AS Receivables Adjustments-POCM	(10,014,861)	(11,708,492)	(7,591,322)
	223,224,497	**187,686,414**	**108,205,336**
Less: Allowance for credit losses	(2,689,751)	(1,032,567)	(1,032,567)
Total Receivables	**220,534,746**	**186,653,847**	**107,172,769**
From Holding Company	677,690	565,535	-
From Joint Venture Partner	383,235	1,214,359	206,900
Total	**220,534,746**	**186,653,847**	**107,172,769**

Note - 6 : Cash and Cash Equivalents

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Cash and Cash Equivalents			
Cash in Hand	72,756	844	178,938
Bank balance			
- In Current Account	32,893	33,526	34,325
- In Deposit Account			
Total	**105,649**	**34,370**	**213,263**

Note - 7 : Bank balances other than above

	As at March 31 2017	As at March 31 2016	As at April 1 2015
- In Fixed Deposit Account for a maturity of less than twelve months (Bank having the Lien on FDR)	2,000,000		
- Interest Accrued on Fixed Deposit	187,466		
Total	**2,187,466**	-	-

Note - 8 : Other financial assets (measured at amortised cost)

	As at March 31 2017	As at March 31 2016	As at April 1 2015
EMD/ Security deposit (With CONCOR Rs 2,60,916/)	1,522,416	1,169,916	1,699,111
Total	**1,522,416**	**1,169,916**	**1,699,111**

Note - 9: Assets for current tax

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Tax Dedcuted at Source	28,536,150	10,789,485	5,184,095
Total	**28,536,150**	**10,789,485**	**5,184,095**

Note -10 : Other Current Assets

	As at March 31 2017	As at March 31 2016	As at April 1 2015
(Unsecured & Considered Good Unless otherwise stated)			
Advance to Employees(Recoverable within 12 Months)	743,757	318,356	81,962
Service Tax Input Credits	152,492	-	1,732,538
Prepaid Expenses	2,522,819	2,211,642	1,783,838
Advance to service providers	2,672,473	1,347,500	17,500
Others	782,018	-	1,165,250
Total	**6,873,559**	**3,877,498**	**4,781,088**

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TCI- CONCOR Multimodal Solutions Private Limited
Statement of Changes in Equity
for the year ended March 31, 2017

11 (a). Equity Share Capital

	Number of Shares	Equity share capital
Authorised		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs 10/- each	20,000,000	200,000,000
	20,000,000	**200,000,000**

	Number of Shares	Equity share capital
Issued and paid up capital at April 1, 2015	7,000,000	70,000,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2016	**7,000,000**	**70,000,000**

	Number of Shares	Equity share capital
Issued and paid up capital at 31st March, 2016	7,000,000	70,000,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2017	**7,000,000**	**70,000,000**

11 a (i) Details of shares held by the shareholders holding more than 5%of the aggregate shares in the Company

Name	**As at March 31,2017**	**As at March 31,2016**	**As at 1st April,2015**
Transport Corporation Of India Limited, the Holding Company	3570000 (51%)	3570000 (51%)	3570000 (51%)
Container Corporation of India Limited, Joint Venture Partner	3430000 (49%)	3430000 (49%)	3430000 (49%)
	7,000,000	7,000,000	7,000,000

It is to be stated as under by way of Note :

(i) The company has only one class of shares referred to as equity shares having a per value of Rs 10 Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the number of shares outstanding at the beginning and at the end as given above in Note No 11.

(iv) Shares in the entity held by its holding and Joint Venture Partner

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TCI- CONCOR Multimodal Solutions Private Limited
Statement of Changes in Equity
for the year ended March 31, 2017

11 b. Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive income			
	General reserve	Retained earnings	Actuarial Gain / (Loss)	Attributable to owners of the parent	Non-controlling interests	Total
Balance at April 1, 2015 (as previously reported)	482,441		-			482,441
Changes in accounting policy (Note 23)	-	(582,046)	-			(582,046)
Restated balance at April 1, 2015	482,441	(582,046)	-			(99,605)
Balance at April 1, 2015	482,441	(582,046)	-			(99,605)
Profit for the year	8,103,837		-			8,103,837
Other comprehensive income for the year, net of income tax	-	-	-			-
Total comprehensive income for the year	8,586,278	(582,046)	-			8,004,232
Recognition of share-based payments	-	-	-			-
Payment of dividends and their taxes	-	-	-			-
Balance at March 31, 2016	8,586,278	(582,046)	-			8,004,232
Balance at March 31, 2016	8,586,278	(582,046)	-			8,004,232
Profit for the year	11,668,722	-	-			11,668,722
Other comprehensive income for the year, net of income tax	-	-	-			-
Total comprehensive income for the year	20,255,000	(582,046)	-	-	-	19,672,954
Payment of dividends (Rs 0.40 per share)	2,800,000	-	-			2,800,000
Tax on Dividend	570,014	-	-			570,014
Transfer to retained earnings	-	-	-			-
Balance at March 31, 2017	16,884,986	(582,046)	-			16,302,940

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

The Company declared an final dividend of Rs 0.60 (PY Rs. 0.40) per equity share for the year ended 31st March, 2017

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TCI- CONCOR Multimodal Solutions Private Limited

Note-12 : Financial liabilities (Non Current Liabilities)

	As at March 31,2017	As at March 31,2016	As at 1st April,2015
Secured-Term Loan From HDFC Bank	5,665,913	14,483,583	22,471,119
Total	**5,665,913**	**14,483,583**	**22,471,119**

The company has provided following security to Bank towards above mentioned loans.

a. first and exclusive charge over 29 Trucks

b. comfort letter from CONCOR and TCI for the full amount

12.1 Details of Indian Rupee Loan are as Under:

S. NO.	Name of the bank	Trench	Balance 31-Mar-2017		Balance 31-Mar-2016		Balance 01-Apr-2015	
			Non-Current	Currrent	Non-Current	Currrent	Non-Current	Currrent
1	HDFC Bank Limted	I	1,155,934	2,593,624	3,749,557	2,357,362	6,106,920	2,142,623
2	HDFC Bank Limted	II	2,202,821	3,040,811	5,243,632	2,751,508	7,995,140	2,489,730
3	HDFC Bank Limted	III	1,435,804	1,981,035	3,416,838	1,791,490	5,208,329	1,620,081
4	HDFC Bank Limted	IV	871,354	1,202,202	2,073,556	1,087,174	3,160,730	983,151
	Total		**5,665,913**	**8,817,672**	**14,483,583**	**7,987,534**	**22,471,119**	**7,235,585**

12.2 Maturity Profile and rate of interest of term loans

S. NO.	31-Mar-17	Rate of interest	Repayment schedule
1	3,749,558	10.59%p.a.	EMI of Rs. 263070 till 08/2018
2	5,243,632	10.04%p.a.	EMI of Rs 285820 till 11/2018
3	3,416,839	10.1%p.a.	EMI of Rs.186340 till 11/2018
4	2,073,556	10.1%p.a.	EMI of Rs.113082 till 11/2018

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI- CONCOR Multimodal Solutions Private Limited
Notes forming part of the Balance Sheet as at March 31,2017

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note - 13: Deferred Tax Liabities (Net)			
Deferred Tax Liabilities	3,812,380	4,614,612	4,534,900
Deferred Tax Asset	889,312	319,063	2,251,226
Deferred Tax Liabilities(Net)	2,923,068	4,295,549	2,283,674
	2,923,068	-	

COMPUTATION OF DEFERRED TAX ASSETS (LIABILITY) AS ON 31-Mar-2017

		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred Tax Liabitities				
WDV AS PER COMPANIES ACT. AS ON 31.03.2017	33,433,561			
WDV AS PER INCOME TAX ACT AS ON 31.03.2017	21,902,906	3,812,380	4,614,612	4,534,900
Diff				
Deferred Tax Assets				
Carry forward Loss as per Income Tax (loss and depreciation)			-	1,932,163
Provision for Doubtful Debts		889,312	319,063	319,063
Total Deferred Tax Assets		889,312	319,063	2,251,226
Net Deferred Tax Liabilities		2,923,068	4,295,549	2,283,674
Deferred Tax Liabilities				
Movement during the year (Deferred tax Liabilities recognised)			(1,372,481)	2,011,875

During the year ,Net decreased in deferred tax Liabilities of Rs 13,72,481 is being recognised in the statement of Profit and Loss. Previous year charged Rs. 20,11,875

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TCI- CONCOR Multimodal Solutions Private Limited
Notes forming part of the Balance Sheet as at March 31,2017

Note-14 : Short Term Borrowings

	As at March 31 2017	As at March 31 2016	As at April 1 2015
From HDFC Bank(WCDL)-Secured against trade receivables	90,000,000	60,000,000	30,000,000
From HDFC Bank-Cash Credit Secured against trade receivables	17,842,207	37,117,260	5,410,219
Total	**107,842,207**	**97,117,260**	**35,410,219**

Note -15 : Trade Payables

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Credit Facilities by Joint Venture Partner (secured by Issue of Bank Gaurantee and post dated Cheques)	41,071,630	8,536,514	33,097,720
Others (Including Trip sheet liability and other Sundry creditors)	22,215,148	27,004,830	8,636,748
Total	**63,286,778**	**35,541,344**	**41,734,468**

Note-16 : Other Current Liabilities

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Employee benefits	1,931,628	58,030	107,702
Withholding and other taxes payable	3,843,707	8,975,687	507,497
Liability for Fixed Asset	7,500	66,934	66,934
Current Maturity of Long term Loan	8,817,673	7,987,534	7,235,585
Interest accrued but not due	74,598	114,911	151,680
Other payables	7,076,623	15,425,298	3,839,660
IND AS Payables Adjustments-POCM	(1,963,903)	(3,765,519)	-
Total	**19,787,826**	**28,862,875**	**11,909,058**

Note-17 : Liabilities for current tax

	As at March 31 2017	As at March 31 2016	As at April 1 2015
Provision for current tax	11,223,123	3,769,811	2,402,885
Total	**11,223,123**	**3,769,811**	**2,402,885**

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TCI- CONCOR Multimodal Solutions Private Limited
Notes forming part of the Balance Sheet as at March 31,2017

Note - 18 : Revenue from operations

	As at March 31, 2017	As at March 31, 2016
From Logistics Services	1,370,234,981	1,304,805,281
IND AS Revenue Adjustments-POCM	1,693,631	(4,117,170)
Total	**1,371,928,612**	**1,300,688,111**

Note - 19 : Other Income

	As at March 31, 2017	As at March 31, 2016
Interest on Deposits with Banks	395,635	773,454
Provision for Doutful receivables written back	434,600	-
Gain on Foreign Exchange Fluctuation (Net)		78,247
Miscellaneous Income	69,934	
Total	**900,169**	**851,701**

Note : 20 Operating Expenses

	As at March 31, 2017	As at March 31, 2016
Lorry hire charges	165,315,209	156,682,263
Vehicle Trip Expenses	46,891,615	41,212,283
Rail Freight expense	987,302,399	975,812,481
Handling Charges	25,765,004	17,434,441
Container Lease Expenses	18,627	484,260
Misc. transportation expenses	44,297,733	30,886,752
Shipping Expenses	4,381,927	6,000,002
IND AS Expenses Adjustments-POCM	1,801,616	(3,765,519)
Total	**1,275,774,130**	**1,224,746,963**

Note - 21 : Employee Benefits Expense

	As at March 31, 2017	As at March 31, 2016
Salaries & Wages including bonus	28,214,952	21,599,166
Contribution to Provident and other Funds	2,407,756	1,480,838
Welfare Expenses	1,887,420	591,288
Total	**32,510,128**	**23,671,292**

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Note - 22 : Finance cost

	As at March 31, 2017	As at March 31, 2016
Interest on Short Term Borrowings- HDFC Bank	10,063,514	6,157,928
Interest on Term Loan HDFC Bank	1,906,933	2,572,876
Total	**11,970,447**	**8,730,804**

Note - 23: Other Expenses

	As at March 31, 2017	As at March 31, 2016
Rent	1,464,967	1,233,150
Travelling and Conveyance Expenses	6,571,535	7,585,396
Internet Expenses	346,791	343,386
	497,811	441,828
Telephone Expenses	533,334	451,941
	907,791	847,120
Postage and Courier	642,889	386,600
Electricity	192,411	222,576
Office Maintenance Expenses	665,157	693,271
Repair to Machinery(Trucks & Trailors)	3,713,423	4,667,930
Consultancy Charges	433,680	290,650
Computer Maintenance	589,128	735,289
Payment to Statutory Auditor (including Service tax of Rs 46,349/- ,P.Y. Rs. 33,136)		
Statutory Audit Fees	195,500	124,736
Tax Audit fee	92,200	45,800
For Taxation Matters	57,500	42,442
For Reimbursement of Audit Expenses	10,141	15,956
Fixed Assets Written off		-
Provision for Doubtful Receivables*	2,468,584	
Loss on Exchange Difference	1,244,522	
Loss on sale/transfer of fixed asset	4,957	-
Insurance	708,801	1,444,633
Misc. Expenses	790,414	1,109,522
Total	**22,131,536**	**20,682,226**

TCI-CONCOR Multimodal Solution Pvt. Ltd.

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Note: 24 Other Notes on the Financial Statements

TCI- CONCOR Multimodal Solutions Private Limited

1. As per the Indian Accounting Standard 12 (IND AS-12) on "Accounting for Taxes on Income", as notified by the Ministery of Corporate Affairs, Net Deferred Tax Assets as at 31st March,2017 comprise of the following:

		For the year ended March 31, 2017	For the year ended March 31, 2016	As at April 01, 2015
(a)	**Deferred Tax Liability**			
	Related to Depreciation	3,812,380	4,614,612	4,534,900
	Total			
(b)	**Deferred Tax Assets**			
	Carry forward loss	-	-	1,932,163
	Provision for Doubtful Debts	889,312	319,063	319,063
	Total	889,312	319,063	2,251,226
	Net Deferred Tax (Liabilities)/Assets	2,923,068	4,295,549	2,283,674

2. **Earnings per share (EPS) disclosure as per the Indian Accounting Standard-33 (IND AS-33) on "Earning per share as notified by the Ministery of Corporate Affairs:**

		For the year ended March 31, 2017	For the year ended March 31, 2016	As at April 01, 2015
I)	Net Profit/(Loss) available for equity Share holders	11,668,722	8,455,487	4,791,863
	(Numerator used for calculation)			
(II)	Weighted average number of equity Shares	7,000,000	7,000,000	7,000,000
	(Denominator for Calculating EPS)			
(III)	Basic Earnings Per Share	1.67	1.21	0.68
(IV)	Nominal Value per Equity Share	10	10	10

3. **Contingent Liabilities and Commitments:**

		For the year ended March 31, 2017	For the year ended March 31, 2016	As at April 01, 2015
i)	Contingent Liabilities	NIL	NIL	NIL
ii)	Commitments	NIL	NIL	NIL

4. **Related Party Disclosures:**

As per the Indian Accounting Standard (IND AS-24) on "Related Party Disclosures" as notified by The Minitery of Corporate of Affairs, the disclosures of transactions with the related party as defined in the IND AS are given below:

4.1	**Related Entities:**				
	The Company is Controlled By The Following Entity:				
	Name	**Control Type**	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
	Transport Corporation Of India Ltd	Joint Venture Partner and Holding Company	51%	51%	51%
	Container Corporation Of India Ltd	Joint Venture Partner	49%	49%	49%
	CMA-CGM Logistic Park (Dadri) Pvt Ltd	Joint Venture Partner of Container Corporation of India			
	Star Track Terminals Pvt Ltd	Joint Venture Partner of Container Corporation of India			
	Key Management Personnel				
	Mr Ajit Singh	CEO			
	Ms Sakshie Mendiratta	Company Secretary			
4.2	**Key Management Personnel Compensation**				
	Key Management Personnel	Particulars		March 31, 2017	March 31, 2016
	Mr. Ajit Singh	Remuneration*		5,139,356	4,321,248
	Ms. Sakshie Mendiratta (W.E.F. January 30, 2017)	Remuneration*		46,917	-
	Mr. Arjun Arora (Up To November 30, 2016)	Remuneration*		216,400	261,000
				5,402,673	4,582,248
	** Exclude Amount Relating To Gratuity*				
4.3	**Transactions With Related Parties**				
	Particulars			March 31, 2017	March 31, 2016
	Logistic Services (Income)			4,187,898	9,890,687
				4,242,822	B,388,413
	Star Track Terminals Pvt Ltd			-	2,015,321
	Logistic Service (Expense-Rail Freight, Lorry Hire, Sea Freight)				
	Transport Corporation Of India Ltd			7,801,692	9,790,162
	Container Corporation Of India Ltd			1,039,159,022	969,580,336
	CMA-CGM Logistic Park (Dadri) Pvt Ltd			4,624,620	-

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	Other Operating Expense				
	Miscellaneous Transportation Charges- Container Corporation Of India Ltd			6,085,711	9,051,868
	Employee Cost				
	Transport Corporation Of India Ltd			598,173	236,872
	Container Corporation Of India Ltd			1,528,355	1,432,938
	Car Expense- Transport Corporation Of India Ltd			897,310	952,020
	Rent Paid				
	Transport Corporation Of India Ltd			289,800	
	Container Corporation Of India Ltd			569,949	467,124
	Electricity				
	Transport Corporation Of India Ltd			33,454	
	Container Corporation Of India Ltd			139,110	
	Computer Maintenance-Transport Corporation Of India Ltd			529,000	517,000
	Deposit Given In Pre-Deposit A/C (PDA) Of CONCOR			1,022,513,539	1,056,028,825
	Short Term Borrowing-Transport Corporation Of India Ltd			-	1,678,107
	Other Transactions				
	-Dividends Paid				
	Transport Corporation Of India Ltd			1,428,000	-
	Container Corporation Of India Ltd			1,372,000	-
4.4	**The Following Balances Were Outstanding At The End Of The Reporting Period**				
			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Trade Payable				
	Container Corporation Of India Ltd		41,853,648	8,536,514	33,097,720
	Container Corporation Of India Ltd-Employee Cost		131,068		
	Trade Receivable				
	Container Corporation Of India Ltd		499,235	1,214,359	206,900
	Transport Corporation Of India Ltd		677,690	565,535	-
	Star Track Terminals Pvt Ltd			637,083	165,560
	CMA-CGM Logistic Park (Dadri) Pvt Ltd		(7,190)	1,784,255	337,000
	Security Deposit-Container Corporation Of India Ltd		260,916	260,916	277,911

5. Payments to Auditors including Service Tax

S.No.	Particulars	For the year ended March 31 2017	For the year ended March 31 2016	For the year ended March 31 2015
1	Statutory Audit Fees	195,500	124,736	123,596
2	Tax audit Fees	92,200	45,800	33,708
3	Taxation Matters	57,500	42,442	56,180
4	Reimbursement of Expenses	10,141	15,956	13,416
	Total	**355,341**	**228,934**	**226,900**

Service Tax included is Rs. 46349/- Previous Year Rs. 33136/-

6. Details of Specified Bank Notes (SBN) held and transacted

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below -

		SBNs	Other denomination notes	Total
	CBS Balance as on 08.11.2016	857,000	339,452	1,196,452
	Closing cash in hand as on 08-Nov-2016			
	(+) Permitted receipts		9,174,858	9,174,858
	(-) Permitted payments		8,403,126	8,403,126
	(-) Amount deposited in Banks	857,000	-	857,000
	Closing cash in hand as on 30-Dec-2016	-	1,111,184	1,111,184

6. EMPLOYEE BENEFITS

a) Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund are made to a Government administered Provident Fund through the respective Parent Company(s) from whom the employees has been taken on deputation and there are no further obligations beyond making such contribution. All Provident Fund Contribution are considered as Defined Contribution Plan.

Employees State Insurance Scheme

The contributions to the Employees State Insurance Scheme are made to Employee State Insurance Corporation through the respective Parent Company(s) from whom the employees have been taken on deputation and there are no further obligations beyond making such contribution. All Employees State Insurance Contributions made to Employees State Insurance Corporation are considered as defined contribution plan.

b) Defined Benefit Plan

Gratuity

Respective Parent Company(s) have created their own Gratuity Fund including for the Employees sent on deputation to this Company. The liability for the Defined Benefit Plan is provided on the basis of the Statement given by their respective Parent Company(s).

c) Amounts recognized as Expense:

i) Defined Contribution Plan

Employer's contributions to Provident Fund amounting to Rs 1640476 (previous year Rs. to Rs 6,85,555) and Employer's contribution to Employees State Insurance Scheme amounting to Rs. 163563 (previous year Rs. 78,669) are recognized as an expense and Included in Note No. 21 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to Rs 5,98,173 (previous year Rs.2,37,682) is recognized as an expense and Included in Note No.21 under Salaries and Bonus.

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d) The amounts recognized in the Company's Financial Statements as at the year end based on the statement given by the respective parent company are as under:-

Particulars	For the year ended		
	March 31 2017	March 31 2016	1st April 2015
	Gratuity	Gratuity	Gratuity
Amounts recognized in the Statement of Profit and Loss	598,173	237,682	135,441
Amount Recognized in the Balance Sheet	598,173	237,682	135,441
	Transferred to Parent Company A/C	Transferred to Parent Company A/C	Transferred to Parent Company A/C
Particulars	For the year ended		
	March 31 2017	March 31 2016	1st April 2015
	Leave Encashment	Leave Encashment	Leave Encashment
Amounts recognized in the Statement of Profit and Loss	759,027	663,095	339,599
Amount Recognized in the Balance Sheet	407,907	176,698	50,305

7. The principal business of the Company is to provide Integrated Logistics Services. All activities of the Company revolve around this main business. As such there are no separate reportable segments as per Indian Accounting Standard (IND AS-108) on "Operating Segment".

8. The Directors have waived off the sitting fee for attending the Board Meetings.

9. There are no Micro Small and Medium Enterprises to whom the company owes dues which were outstanding more than 45 days during the year and also as at Balance Sheet date. This information as required to be disclosed under the Micro Medium and Small Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditor.

10. Value of Import calculated on CIF Rs. NIL, Previous Year NIL.

11. Expenditure in foreign currency NIL Previous Year NIL.

12. Earnings in foreign currency (Income From Logistics Services Rs 5,21,65,920 (PY Rs 2,27,97,216/-)

13. Balances of some of the customers/suppliers/receivable/payables and deposits with others are subject to confirmation/reconciliation and consequential adjustment, if any, which in the opinion of the management would not be material.

14. In the opinion of the management, the value of the assets on realization in the ordinary course of business will not be less than the value at which these are stated.

15. The previous year figures have been re-grouped/re-arranged, wherever considered necessary to make them comparable with the current year figures.

As per our report of even date attached

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No.302137E

Dhanraj Baid
Partner
Membership No.: 10517

Date: 21st April 2017
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

V. Kalyana Rama
Chairman

Vagarwal

Vineet Agarwal
Vice Chairman

D. Somasundaram
Dy. CFO

Ajit Singh
CEO

Sakshie

Sakshie Mendiratta
Company Secretary

TCI-CONCOR Multimodal Solution Pvt. Ltd.

NOTE: 1 ACCOMPANING NOTES TO THE FINANCIAL STATEMENTS

A. COMPANY OVERVIEW

The Company is a subsidiary of Transport Corporation of India Ltd (TCIL) in joint venture with Container Corporation of India Ltd (CONCOR). The principal business of the Company is to provide Integrated Logistics Services. CONCOR has appointed the company as its business Associate. Besides, it provides incidental services to its customers viz. over viewing loading and unloading of cargo at train terminals, warehousing for short period, co-coordinating road transporters and transportation both at originating station as well as destination. The amount charged to customers for these services has been accounted as "Logistics Income".

B. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliation and descriptions of the effect of the transition has been summarized in Note 2.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

The financial statements are approved by the Company's Board of Directors on 21st April, 2017

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2) Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate place. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3) Recognition of Income and Expenditure:

Income and expenditure generally are recognized on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities. Income is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Income is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each separately identifiable component as per guidance in Ind AS 18.

The Company derives its income from three principal sources: Rail Freight Services Road Freight Services and other income.

Rail Freight Services

Rail Freight income and associated expenses are recognised using the percentage-of-completion method. Stage of completion is measured by reference to voyage days for each contract. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured.

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Road Freight Services

Rail Freight income and associated expenses are recognised using the percentage-of-completion method. Stage of completion is measured by reference to voyage days for each contract. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured.

Others

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

4) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred

5) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost, less accumulated depreciation and impairment, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or it transfers the said asset and the transfer qualifies for derecognition under Ind AS 109. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2015 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

6) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2015, measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

7) Leased assets

Company as a lessee

Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Company as a lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease income is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognised immediately in the statement of profit and loss. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs

8) Impairment of non-financial assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

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Subsequent measurement

i. **Financial assets at amortised cost** – the financial asset is subsequently 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 financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to this short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation specified in the contract 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 de-recognition 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.

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10) Impairment of financial assets

For all other financial assets, expected credit losses are measured at an amount equal to the 36 month ECL.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

11) Provision of Current and Deferred Tax:

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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12) Earnings per Share (EPS)

The earnings considered in ascertaining the company's EPS comprises the Net Profit or Loss for the period after tax and extra ordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year. The number of shares for computation of diluted EPS comprises of weighted average number of equity shares considered for deriving basic EPS and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the year unless they are issued at a later date. The diluted potential equity shares are adjusted for the proceeds receivable assuming that the shares are actually issued at fair value. The number of shares and potentially dilutive shares are adjusted for shares splits/reverse splits (consolidation of shares) and bonus shares, as appropriate.

13) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, forming part of the financial statement. Contingent assets are neither accounted for nor disclosed.

Contingent assets are not recognized. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. These are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset, where an inflow of economic benefits is probable, shall be disclosed.

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14) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

Certain related entities of the Company make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan since the Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other related entities of the Company make contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

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Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

15) Foreign Currency Transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise. Revenue, expenses and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Conversion

Functional and reporting currencies of overseas subsidiaries are different from the reporting currency of the Company. For all the foreign operations of the overseas subsidiaries, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the

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transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

16) Cash Flow Statement

Cash flows are reported using the Indirect Method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

17) Recent Accounting Pronouncements

17.1 Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS-7, 'Statement of Cash Flows' and Ind AS-102, 'Share-based payment'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E

Dhanraj Baid
Partner
Membership No.: 105177

Date: 21st April, 2017
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

V. Kalyana Rama
Chairman

VAgarwal
Vineet Agarwal
Vice- Chairman

D. Somasundaram
Dy. CFO

Ajit Singh
CEO

Sakshie
Sakshie Mendiratta
Company Secretary

TCI CONCOR
Multimodal Logistics Solutions

MANAGEMENT REPRESENTATION LETTER TO STATUTORY AUDITORS

Date: 21.04.2017

M/s.Chaturvedi & Co.
Chartered Accountants,
Suite No.523, DLF Tower B,
Plot No.11, Jasola,
New Delhi – 110 025.

Dear Sir,

Re: Audit – April 1, 2016 to March 31, 2017

In connection with the audit of **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED** (The Company) for the period April 1, 2016 to March 31, 2017 for the purpose of expressing an opinion as to whether the Standalone Ind AS Financial Statements comprising of Balance Sheet as at March 31, 2017, Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive Income), Cash Flows and Changes in Equity of the Company, we are to state as under :

1. 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. The Standalone Financial Statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101- First Time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date.

   The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in **Note 1** have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in **Note No 1 to 24** Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in **Note 2**

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

3. The Company has drawn the following reconciliations:

   3.1 Reconciliation providing the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101 showing the equity as at April 1, 2015 and March 31, 2016 and net Profit for the year ended March 31, 2016 and same appears at **Note No. 2.4.1** giving Explanation for reconciliation of Balance Sheet.

   3.2 Reconciliation Statement of Profit & Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2016 giving explanation for reconciliation and same appears at **Note No. 2.4.2**

4. Changes in the carrying value of property, plant & equipment for the year ended March 31, 2016 and March 31, 2017 are appearing vide **Note No. 3**

5. Changes in the carrying value of intangible assets for the year ended March 31, 2016 and March 31, 2017 are appearing **N/A**

6. Loans given by the Company-N/A

7. Other Financial Assets outstanding as at April 1, 2015, March 31, 2016 and March 31, 2017 are appearing at **Note No. 10** in due compliance to Ind AS 1.

8. Trade Receivables outstanding as at April 1, 2015, March 31, 2016 and March 31, 2017 are appearing at **Note No. 5** in due compliance to Ind AS 1.

9. Cash & Cash Equivalents as at April 1, 2015, March 31, 2016 and March 31, 2017 are appearing at **Note No. 6** in due compliance to Ind AS 1 along with details of balances with each Bank/Financial Institution.

   The cash in hand as at March 31, 2017 was **Rs. 72750/-** Cashier counts cash on daily basis and reconciles the same with book balance. Periodically and by surprise visit, the cash is physically verified by Senior Staff.

10. Other Assets as at April 1, 2015, March 31, 2016 and March 31, 2017 are appearing at **Note No. 8** in due compliance to Ind AS 1.

11. The carrying value and fair value of financial instruments by categories as at April 1, 2015, March 31, 2016 and March 31, 2017 is appearing at Note no 8 in due compliance to Ind AS 1 with separate note in each case. The Company did not enter into any derivative transactions.

12. All disclosures pertaining to equity share capital have been shown in **Note No. 11(a).**

13. Trade Payables are appearing at **Note No. 15** there were no outstanding dues to micro and small enterprises and there were no interest due or outstanding on the same.

14. Other Financial Liabilities are appearing at Note No. 16 giving the separate disclosure of financial liability carried at amortised cost and that carried at fair value through profit or loss.

15. Provisions as required under Ind AS 1 have been shown vide **Note No. 16** giving the figures at the beginning of the year, provision recognized/reversed, provision utilized and balance at the end.

16. Income Tax expense in the statement of Profit & Loss consists of current taxes and deferred taxes. Reconciliation of Income Tax Provision to the amount computed by applying the statutory Income Tax Rate

to the Income has been summarized in **Note No. 13** Details have been given of Income Tax Assets, Income Tax Liabilities as at April 1, 2015, March 31, 2016 and March 31, 2017 with gross movement from the beginning to the end. Like-wise, full details have been given of deferred income tax assets and liabilities as on the above three dates vide **Note No. 13**

17. Disclosure about items of statement of Profit and Loss, Other Comprehensive Income are appearing at Note No. 18 & 19 in due compliance to applicable Ind AS.

18. Cash flow statement has been drawn by following the Indirect Method showing the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities in due compliance with Ind AS 7.

19. **Accounting Policies**

The accounting policies, which are material or critical in determining the results of operations or financial position for the year, are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year and with appropriate changes as required under Ind AS. The financial statements are prepared on accrual basis.

20. **General Information**

The Company is a subsidiary of Transport Corporation of India Ltd (TCIL) in joint venture with Container Corporation of India Ltd (CONCOR). The principal business of the Company is to provide Integrated Logistics Services. CONCOR has appointed the company as its business Associate. Besides, it provides incidental services to its customers viz. over viewing loading and unloading of cargo at train terminals, warehousing for short period, co-coordinating road transporters and transportation both at originating station as well as destination. The amount charged to customers for these services has been accounted as "Logistics Income".

21. **Internal Financial Control**

Pursuance to Section 143(3)(ii) of the Companies Act, 2013, we hereby confirm that we are 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. 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. Responsibility has been cast on the Internal Auditor of the Company to specifically state in their quarterly internal audit report as to whether the Internal Financial Controls approved by the Audit Committee have been duly implemented or not. No adverse remark has been found on this matter in the internal audit reports.

22. **Property, plant and equipment**

22.1 Recognition and initial measurement

Property, plant and equipment are stated at their cost, less accumulated depreciation and impairment, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

22.2 The Company is maintaining proper records showing full particulars, including quantitative details and location of fixed assets. A major fixed asset comprising Trucks, Computers and Furniture has been physically verified by us during the year as per the policy framed by the company and no material discrepancy was found on such verification.

Policy of Physical Verification is as under:-

As the company does not have any significant fixed asset, the same is verified at the yearend only or as and when any specific need arises.The Company owned and possessed all the assets shown in its books and accounts, **Cost Rs. 75764780/**- and Written **down Value Rs. 33433561/-** .

Consequent to the enactment of Companies Act, 2013 and its applicability for accounting period commencing on or after 1st April, 2014, the company has adopted the estimated useful life of the fixed assets as stipulated by Schedule II to the Act

S. No.	**Category of the Assets**	**Useful Life (Years)**
1	Plant and Machinery	6
2	Furniture	10
3.	Vehicles used in a business of running them on hire.	6
4.	Office Equipment	5
5.	Computer	3

The net book values at which fixed assets are stated in the Balance Sheet are arrived at:

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- After taking into account all capital expenditure or additions thereto, but not the expenditure properly chargeable to revenue;
- After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.

No substantial part of the fixed assets has been disposed off during the period.

There has been no impairment in the value of fixed assets to be recognized as per AS- 28 on "Impairment of Assets" issued by ICAI.

The Company has legal titles to all fixed assets and there are no liens or encumbrances on these assets except for those that are specifically disclosed in the Schedules and Notes to Accounts to the financial statements.

There is no immovable property in the name of the company.

23. **Capital Commitments**

At the Balance Sheet date, there were no outstanding commitments for capital expenditure.

24. The Company has not given any loans and advances granted on the basis of security by way of pledge of shares, debentures and other securities. It has not made any investment or given any guarantee or provided any security within the meaning of Section 185 & 186 of the Act.

25. The Company has not accepted any deposits from the public during the year.

26. Funds raised on short-term basis have not been used for any long-term investment.

27. The Company has not issued any debentures during the year.

28. The Company has taken term loan to the tune of Rs. 120000000/- from HDFC bank for working capital during the year and the amount outstanding on the balance sheet date was Rs.107842207/-. Company has not made any default in repayment of its dues. The company has applied the term loans for the purposes for which those are raised.

29. No ADR/GDR/FCCB has been issued by the Company during the year.

30. All loans taken both secured/unsecured are duly confirmed with copy of confirmation.

31. No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

32. **Related Party Transactions**

Transactions with the related parties and related amounts receivable or payable, sales or purchases of services, reimbursable, loans, transfers, etc have been properly recorded and disclosed in the Financial Statements and Notes of Accounts and there is a due compliance of Section 177 and 188 of the Companies Act, 2013.

33. The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Wealth tax, Custom Duty, Excise Duty, cess and any other statutory dues with appropriate authorities as are applicable and there are no amounts outstanding as on March 31, 2016 in respect of undisputed income-tax, wealth tax, sales-tax, custom duty and excise duty which have been outstanding for a period of more than six months from the date these became payable.

There are no disputed amounts of sales tax, service tax, income tax, custom duty, wealth tax, excise duty and cess as on the balance sheet date.

There is no liability with respect to Employee Benefits as on balance sheet date in the books of TCI-CONCOR Multimodal Solutions Private Limited. JV Partners are providing actuary certificate and on the basis of which the liability of employee Benefits are provided for in the books of accounts and the necessary payments were released to the JV companies accordingly.

34. The company has not entered into any non-cash transactions with directors or persons connected with them.

35 **Impairment of non-financial assets**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

36. **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, forming part of the financial statement. **Company did not have any Contingent liabilities, commitment or claims not acknowledge as debt as on 31st March, 2015, 2016 and 2017** Contingent assets are not recognized. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. These are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset, where an inflow of economic benefits is probable, shall be disclosed.

37. The Company does not have any pending litigations which would impact its financial position.

38. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

39. The Company did not have any amount required to be transferred to the Investor Education and Protection Fund.

40. The Company has made requisite disclosures in its Ind AS Financial Statements as to holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 vide Note No. 24 (6) and these are in accordance with books of account maintained by the Company.

41. **Others**

41.1 Following are the other audits conducted during the year:

Internal Audit was conducted by outside agency appointed by the Company. Internal Audit Report was quarterly submitted and placed before the audit committee for needful action by the management. It has also covered specifically two points viz. books of account have been maintained as per requirement of Ind AS and all Operational Activities are having adequate Internal Financial Control.

41.2 The minutes of meetings of the Shareholders and Directors and the Registers required to be maintained under the Companies Act 2013 are duly maintained.

41.3 The Company has not given any donations exceeding the limits specified in section 181 of the Act and has not given any donations to a Political Party or to any person for a political purpose in contravention of section 182 of the Act.

41.4 The Company has not appointed without the approval of the shareholders by a special resolution and also the sanction of the Central Government wherever necessary, any director, partner or relative of such director, a firm in which such director or relative is a Partner, a private Company of which such a director is a director or a member to any office or place of profit.

41.5 On the basis of written representation from the directors of the Company and taken on record, we have to state that no director is disqualified from being appointed as director under clause (g) of sub-section (1) of section 164 of the Act. Representation letter from the Directors are enclosed.

41.6 The Company has obtained the approval of the Board of Directors and the approval of the Central Government wherever applicable, for all the contracts of sale, purchase or supply of any goods, materials or services exceeding Rs.5,000/- in aggregate in any year as required u/s 188 of the Act. The Company has also maintained register required under section 189 of the Act recording the particulars of all contracts to which sections 188 and 184 of the Act apply. The transactions made with parties covered under the provisions of sections 188 and 184 have all been made at arm's length price which are reasonable having regard to the prevailing market prices at the relevant time and these are properly recorded in the books of accounts.

41.7 The maintenance of cost records has not been prescribed by the Central Government under section 207 of the Act for any of the products or services of the Company.

41.8 The draft Financial Statements were duly approved both by the Audit Committee and by the Board of Directors in the meeting held on 21st April 2017. Certified true copy of the Resolution is enclosed herewith.

For **TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED**

(Ajit Singh)
Chief Executive Officer

(D.Somasundaram)
Dy. Chief Financial Officer

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NEW DELHI
CAs