TCI- CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED

FINANCIAL STATEMENTS

2017-18

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 March 31, 2018, 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 controls 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.

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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 March 31, 2018, 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.

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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   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.

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

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

CHATURVEDI & CO. NEW DELHI * CAs *

Dhanraj Baid
Partner
Membership No. 010517

Place: New Delhi
Date : 10/04/2018

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, 2018, 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, goods and 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 March 31, 2018 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, goods and 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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(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

CHATURVEDI & CO. NEW DELHI CAs

Dhanraj Baid
Partner
Membership No. 010517

Place: New Delhi
Date : 10/04/2018

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, 2018.

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, 2018 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 with reference to financial statements in place and the operating effectiveness of such controls 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, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E

CHATURVEDI & CO. NEW DELHI CAs

New Delhi
Date : 10/04/2018

Dhanraj Baid
Partner
Membership No. 010517

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018 (CIN No: U60231DL2007PTC216625)

Particulars	Note No	As at Mar 31, 2018 (Audited)	As at Mar 31, 2017 (Audited)
Assets			
Non-Current Assets			
Property, Plant And Equipment	3	22,160,776	33,433,561
Other Intangible Assets		-	-
Financial Assets			
Other Financial Assets	4	2,537,641	-
Other Non-Current Assets	4A	-	3,838,308
Current Assets			
Financial Assets			
Trade Receivables	5	300,352,836	230,549,607
Cash And Cash Equivalents	6	50,155	105,649
Other Bank Balances	7	-	2,187,466
Other Financial Assets	8	1,512,416	1,522,416
Current Tax Assets (Net)	9	27,015,262	17,313,027
Other Current Assets	10	7,089,283	6,873,559
Total		360,718,368	295,823,593
Equity and Liabilities			
Equity			
Equity Share Capital	11 (a)	70,000,000	70,000,000
Other Equity	11 (b)	25,311,111	16,302,940
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	-	5,665,913
Deferred Tax Liabilities (Net)	13	2,028,539	2,923,068
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	14	152,280,479	107,842,207
Trade Payables	15	90,764,685	70,296,054
Other Current Liabilities	16	20,333,554	22,793,411
Total		360,718,368	295,823,593

The accompanying notes are an integral part of these financial statements 1 to 23
As per our report of even date attached

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

Dhanraj BAID
Partner
Membership No.: 10517

Date: 10th April 2018
Place: Gurugram

CHATURVEDI & CO. NEW DELHI CAs

FOR AND ON BEHALF OF THE BOARD

V Agarwal

Vineet Agarwal
Chairman

A. Vaasudeva Rao
Vice Chairman

Sakshie

Sakshie Mendiratta
Company Secretary

Ajit Singh
CEO

TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2018

Particulars	Note No	Year Ended Mar 2018	Year Ended Mar, 2017
Revenue			
Revenue From Operations	17	1,685,962,150	1,371,928,612
Other Income	18	1,204,109	900,169
Total Revenue (I)		**1,687,166,259**	**1,372,828,781**
Expenses			
Operating Expenses	19	1,581,546,920	1,275,774,130
Employee Benefits Expense	20	36,130,510	32,510,128
Finance Cost	21	10,996,637	11,970,447
Depreciation And Amortisation Expense	3	12,155,575	12,653,772
Other Expenses	22	23,998,440	22,131,536
Total Expenses (II)		**1,664,828,083**	**1,355,040,013**
Profit Before Tax (III=I - II)		**22,338,176**	**17,788,768**
Tax Expense: (IV)			
Current Tax		9,169,513	7,492,527
Deferred Tax	13	(894,529)	(1,372,481)
Profit For The Period (V=III - IV)		**14,063,192**	**11,668,722**
Other Comprehensive Income (VI)			
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		-	-
Total Other Comprehensive Income (I+II)		-	-
Total Comprehensive Income For The Period (V+VI)		**14,063,192**	**11,668,722**
Earnings Per Equity Share			
Basic		2.01	1.67
Diluted		**2.01**	**1.67**
The Accompanying Notes Are An Integral Part Of These Financial Statements	1 to 22		

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

Dhanraj BAID
Partner

Membership No.: 10517

Date: 10th April 2018
Place: Gurugram

CHATURVEDI & CO. NEW DELHI CAs

FOR AND ON BEHALF OF THE BOARD

V Agarwal

Vineet Agarwal
Chairman

A. Vasudeva Rao
Vice Chairman

Sakshie Mendiratta
Company Secretary

Ajit Singh
CEO

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2018

		Year Ended Mar 31,2018		Year Ended Mar 31,2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for before Taxation		22,338,176		17,788,768
Adjustments for				
Depreciation and amortisation	12,155,575		12,653,772	
Loss on Transfer of Fixed Assets	-		4,957	
Interest Income	(1,204,109)		(395,635)	
Loss on Exchange Fluctuation Difference	662,593		1,244,522	
Interest Expenses	10,996,637		11,970,447	
		22,610,696		25,478,063
Operating profit before Working Capital changes		44,948,873		43,266,831
(Increase)/Decrease in Trade receivable	(70,465,822)		(35,125,421)	
(Increase)/Decrease in Other current financial assets	3,282,409		(20,093,217)	
Increase/(Decrease) in Trade Payable	21,850,399		13,148,131	
Increase/(Decrease) in Short Term Borrowings	44,438,272		10,724,947	
Increase/(Decrease) in Provision for Employee Benefit	(1,381,768)		1,873,599	
Increase/(Decrease) in Other Current financial liabilities	(11,629,370)	(13,905,880)	2,704,706	(26,767,255)
Cash generated from Operating Activities		31,042,992		16,499,576
Less: (Taxes Paid)/Refund		(9,702,235)		-
Net cash provided by Operating Activities		21,340,758		16,499,576
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(882,790)		(408,439)
Sale/Transfer of Fixed Assets		-		4,500
Fixed Deposits		-		7,020,870
Interest Received		1,204,109		208,169
Net cash provided from Investing Activities		321,319		6,825,100
CASH FLOWS FROM FINANCING ACTIVITIES				
Vehicle Loan Repayment-HDFC Bank		(5,665,913)		(7,987,534)
Interest Paid (on Term Loan)		(4,249,494)		(1,832,335)
Interest Paid on Short-term borrowings		(6,747,144)		(10,063,514)
Payment of final Dividend		(4,200,000)		(2,800,000)
Payment of Dividend Distribution Tax		(855,021)		(570,014)
Net cash used in Financing Activities		**(21,717,571)**		**(23,253,397)**
Net (Decrease)/ Increase In Cash and Cash Equivalents During the Year		**(55,494)**		**71,279**
Cash and Cash Equivalents at the beginning		**105,649**		**34,370**
Cash and cash equivalents at the end of the Year		**50,155**		**105,649**

Note :

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

Particulars	**As at Mar 31,2018**	**As at Mar 31,2017**
Cash In Hand	18,083	72,756
Bank Balance in SBI	32,072	32,893
	50,155	**105,649**

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

Dhanraj BAID
Partner
Membership No.: 10517

Date: 10th April 2018
Place: Gurugram

FOR AND ON BEHALF OF THE BOARD

Vineet Agarwal
Chairman

A. Vasudeva Rao
Vice Chairman

Sakshie Mendiratta
Company Secretary

Ajit Singh
CEO

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciaton				Net Block	
	As At Apr 1, 2017	Additions during the year	Deductions/Retirements during the year	Useful Life (Yrs)	As At Mar 31, 2018	As At Apr 1, 2017	For the year	Deductions/Adjustments During the year	As At Mar 31, 2018	As At Mar 31, 2018	As At March 31, 2017
Trucks & Trailors	73,503,682	-		6	73,503,682	41,049,722	11,612,875	-	52,662,597	20,841,085	32,453,960
Plant & Machinery	225,000	-		6	225,000	189,375	35,625	-	225,000	-	35,625
Furnitures & Fixtures	295,873	15,817		10	311,690	206,236	23,837	-	230,073	81,617	89,637
Office Equipment	846,455	374,661		5	1,221,116	393,834	149,149	-	542,983	678,133	452,621
Computer	893,770	492,312		3	1,386,082	492,052	334,089	-	826,141	559,941	401,718
Total Current year	**75,764,780**	**882,790**	-		**76,647,570**	**42,331,219**	**12,155,575**	-	**54,486,794**	**22,160,776**	**33,433,561**

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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 MAR 31,2018

Note-4 : Non Current Financial Assets

	As at Mar 31 2018	As at Mar 31 2017
- In Fixed Deposit Account for a maturity of more than twelve months		
(Bank having the Lien on FDR)	2,527,172	-
- Interest Accrued on Fixed Deposit	10,469	-
Total	2,537,641	-

Note-4A : Other Non Current Assets

	As at Mar 31 2018	As at Mar 31 2017
MAT Credit Entitlement	3,838,308	3,838,308
Less: MAT Credit Utilized	(3,838,308)	
Total	-	3,838,308

Note - 5 : Trade Receivables

	As at Mar 31 2018	As at Mar 31 2017
Current		
Unsecured		
Considered Good	300,352,836	230,549,607
Considered Doubtful	2,689,751	2,689,751
	303,042,587	233,239,358
Less: Allowance for credit losses	(2,689,751)	(2,689,751)
Total Receivables	300,352,836	230,549,607
From Holding Company	-	677,690
From Joint Venture Partner	-	383,235
Total	300,352,836	230,549,607

Note - 6 : Cash and Cash Equivalents

	As at Mar 31 2018	As at Mar 31 2017
Cash and Cash Equivalents		
Cash in Hand	18,083	72,756
Bank balance		
- In Current Account	32,072	32,893
- In Deposit Account		
Total	50,155	105,649

Note - 7 : Other Bank Balances

	As at Mar 31 2018	As at Mar 31 2017
- 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 Mar 31 2018	As at Mar 31 2017
EMD/ Security deposit (With CONCOR Rs 260916/)	1,512,416	1,522,416
Total	1,512,416	1,522,416

Note No 9 : Assets for current tax*

	As at Mar 31 2018	As at Mar 31 2017
Tax Dedcuted at Source (Net off with Provision)*	27,015,262	17,313,027
Total	27,015,262	17,313,027

Note: Reconciliation of TDS/Provision for Tax and Mat Credit Entitlement*

	Provision For Tax	Mat Credit Entitlement	Tds Receivable	Income Tax Payments	Refund Net	Written Off	Total
Opening Balance	(3,769,809)	3,838,308	12,427,390	31,274	(11,826,798)	(700,365)	-
Financial Year 2016-17	(7,492,527)	-	18,885,878	-	-	-	11,393,351
Financial Year 2017-18	(5,331,205)	(3,838,308)	24,791,424	-	-	-	15,621,911
Total	(16,593,541)	-	56,104,692		-		27,015,262

Note -10 : Other Current Assets

	As at Mar 31 2018	As at Mar 31 2017
(Unsecured & Considered Good Unless otherwise stated)		
Advance to Employees(Recoverable within 12 Months)	278,234	743,757
Service Tax Input Credits	-	152,492
Prepaid Expenses	2,818,610	2,522,819
Advance to service providers	2,284,180	2,672,473
Others	1,708,259	782,018
Total	7,089,283	6,873,559

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TCI-CONCOR Multimodal Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MAR 31, 2018

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, 2017	7,000,000	70,000,000
Changes in equity share capital during the year	-	-
Balance at Mar 31, 2018	**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 Mar 31,2018	As At Mar 31,2017
Transport Corporation Of India Limited, the Holding Company	3570000 (51%)	3570000 (51%)
Container Corporation of India Limited, Joint Venture Partner	3430000 (49%)	3430000 (49%)
	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 Solution Pvt. Ltd.

TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MAR 31, 2018

11 b. Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive	
	General reserve	Retained earnings	Actuarial Gain / (Loss)	Total
Balance at April 1, 2017 (as previously reported)	(582,046)	16,884,986		16,302,940
Restated balance at April 1, 2017	(582,046)	16,884,986	-	16,302,940
Balance at April 1, 2017	(582,046)	16,884,986	-	16,302,940
Profit for the year		14,063,192	-	14,063,192
Dividend Paid Inc. tax During the Year		(5,055,021)		(5,055,021)
Other comprehensive income for the year, net of income tax	-	-		-
Total comprehensive income for the Year Ended Mar 2018	**(582,046)**	**25,893,157**	**-**	**25,311,111**

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 0.80 (PY Rs. 0.60) per equity share during the year

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT MAR 31,2018

Note-12 : Financial liabilities (Non Current Liabilities)

	As At Mar 31,2018	As At Mar 31,2017
Secured-Term Loan From HDFC Bank	-	5,665,913
Total	**-**	**5,665,913**

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 31.03.2018		Balance 31.03.2017	
			Non-Current	Currrent	Non-Current	Currrent
1	HDFC Bank Limted	I	-	1,155,934	1,155,934	2,593,624
2	HDFC Bank Limted	II	-	2,202,821	2,202,821	3,040,811
3	HDFC Bank Limted	III	-	1,435,806	1,435,806	1,981,035
4	HDFC Bank Limted	IV	-	871,354	871,354	1,202,202
	Total		-	**5,665,915**	**5,665,915**	**8,817,672**

12.2 Maturity Profile and rate of interest of term loans

S. No.	31.03.2018	Rate of interest	Repayment schedule
1	1155934	10.59%p.a.	EMI of Rs 226030 till 08/2018
2	2202821	10.04%p.a.	EMI of Rs 285820 till 11/2018
3	1435806	10.10%p.a.	EMI of Rs 186340 till 11/2018
4	871354	10.10%p.a.	EMI of Rs 113082 till 11/2018

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET AS AT MAR 31,2018

	As At Mar 31 2018	As at Mar 31 2017
Note - 13: Deferred Tax Liabities (Net)		
Deferred Tax Liabilities	2,917,851	3,812,380
Deferred Tax Asset	889,312	889,312
Deferred Tax Liabilities(Net)	2,028,539	2,923,068

COMPUTATION OF DEFERRED TAX ASSETS (LIABILITY) AS ON 31.03.2018

		As At Mar 31 2018	As at Mar 31 2017
Deferred Tax Liabitities			
WDV AS PER COMPANIES ACT. AS ON 31.03.2018	22,160,776		
WDV AS PER INCOME TAX ACT AS ON 31.03.2018	16,025,402	2,028,539	3,812,380
Diff			
Deferred Tax Assets			
Carry forward Loss as per Income Tax (loss and depreciation)			
Provision for Doubtful Debts		-	889,312
Total Deferred Tax Assets		-	889,312
Net Deferred Tax Liabilities		2,028,539	2,923,068
Deferred Tax Liabilities			
Movement during the year (Deferred tax Liabilities recognised)		(894,529)	

During the year ,Net decrease in deferred tax Liabilities/(Assets) of Rs (894529) is being recognised in the statement of Profit and Loss.
Previous year recognised Rs. (13,72,481)

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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 MAR 31,2018

Note-14 : Short Term Borrowings

	As At Mar 31 2018	As at Mar 31 2017
From HDFC Bank(WCDL)-Secured against trade receivables	100,000,000	90,000,000
From HDFC Bank-Cash Credit Secured against trade receivables	52,280,479	17,842,207
Total	**152,280,479**	**107,842,207**

Note -15 : Trade Payables

	As At Mar 31 2018	As at Mar 31 2017
Credit Facilities by Joint Venture Partner (secured by Issue of Bank Gaurantee and post dated Cheques)*	59,464,597	41,071,630
Others (Including Trip sheet liability and other Sundry creditors)	31,300,088	29,224,424
Total	**90,764,685**	**70,296,054**

*Note: Rs 265 Lacs cheque based facility & 330 lacs credit account

Note-16 : Other Current Liabilities

	As At Mar 31 2018	As at Mar 31 2017
Employee benefits	549,861	1,931,629
Withholding and other taxes payable	780,074	3,843,707
GST Payable	1,194,893	
Liability for Fixed Asset	-	7,500
Current Maturity of Long term Loan	5,665,915	8,817,672
Interest accrued but not due	29,492	74,598
Other payables	11,592,658	7,076,623
Accrued expenses (POCM Net)	520,661	1,041,682
Total	**20,333,554**	**22,793,411**

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TCI-CONCOR MULTIMODAL SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED MAR 31,2018

Note - 17 : Revenue from operations

	Year Ended Mar 2018	Year Ended Mar 2017
From Logistics Services	1,685,962,150	1,371,928,612
Total	1,685,962,150	1,371,928,612

Note - 18 : Other Income

	Year Ended Mar 2018	Year Ended Mar 2017
Interest on Deposits with Banks & Others (Including earlier years amount)	1,204,109	395,635
Provision for Doutful receivables written back	-	434,600
Miscellaneous Income	-	69,934
Total	1,204,109	900,169

Note : 19 Operating Expenses

	Year Ended Mar 2018	Year Ended Mar 2017
Rail Freight Expenses	1,241,385,378	989,104,015
Lorry Hire charges	182,289,261	165,315,209
Vehicle Trip Expenses	57,028,079	46,891,615
Shipping Expenses	17,426,079	4,381,927
Handling Charges	55,832,965	25,765,004
Misc. Transportation Expenses	24,338,509	39,900,741
Own Fleet Expenses (Insurance,Taxes, Tyres & Tubes and Spares)	3,246,650	4,415,619
Total	1,581,546,920	1,275,774,130

Note - 20 : Employee Benefits Expense

	Year Ended Mar 2018	Year Ended Mar 2017
Salaries & Wages including bonus	31,452,184	28,214,952
Contribution to Provident and other Funds	2,797,758	2,407,756
Welfare Expenses	1,880,568	1,887,420
Total	36,130,510	32,510,128

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Note - 21 : Finance cost

	Year Ended Mar 2018	Year Ended Mar 2017
Interest on Short Term Borrowings- HDFC Bank	10,006,200	10,063,514
Interest on Term Loan HDFC Bank	990,438	1,906,933
Total	**10,996,637**	**11,970,447**

Note - 22: Other Expenses

	Year Ended Mar 2018	Year Ended Mar 2017
Rent	1,780,327	1,464,967
Travelling and Conveyance Expenses	7,193,055	6,571,535
Internet Expenses	322,735	346,791
Telephone Expenses	339,016	497,811
Printing & Stationery	500,483	533,334
Bank Charges	601,625	907,791
Postage and Courier	641,247	642,889
Electricity	298,187	192,411
Office Maintenance Expenses	799,135	665,157
Repair to Machinery (Trucks & Trailors)	6,577,141	3,713,423
Consultancy Charges	469,048	433,680
Computer Maintenance	518,982	589,128
Payment to Statutory Auditor		
Statutory Audit Fees	175,000	160,000
Tax Audit fee	110,000	110,000
For Taxation Matters	22,700	57,500
For Reimbursement of Audit Expenses	7,900	27,841
Provision for Doubtful Receivables	-	2,468,584
TDS receivable written off related to earlier years	700,365	-
Loss on Exchange Difference	662,593	1,244,522
Loss on Sale/transfer of fixed assets	-	4,957
Insurance	1,082,024	708,801
Misc. Expenses	1,196,877	790,414
Total	**23,998,440**	**22,131,536**

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Note: 23 Other Notes on the Financial Statements

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,2018 comprise of the following:

		Year Ended Mar 31, 2018	Year Ended Mar 31, 2017
(a)	Deferred Tax Liability		
	Related to Depreciation	2,028,539	3,812,380
	Total	2,028,539	3,812,380
(b)	Deferred Tax Assets		
	Carry forward loss	-	-
	Provision for Doubtful Debts	-	889,312
	Total	-	889,312
	Net Deferred Tax (Liabilities)/Assets	2,028,539	2,923,068

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:

		Year Ended Mar 31, 2018	Year Ended Mar 31, 2017
I)	Net Profit/(Loss) available for equity Share holders	14,063,192	11,668,722
	(Numerator used for calculation)		
(II)	Weighted average number of equity Shares	7,000,000	7,000,000
	(Denominator for Calculating EPS)		
(III)	Basic Earnings Per Share	2.01	1.67
(IV)	Nominal Value per Equity Share	10	10

3. Contingent Liabilities and Commitments:

		Year Ended Mar 31, 2018	Year Ended Mar 31, 2017
i)	Contingent Liabilities	NIL	NIL
ii)	Commitments	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	Mar 31, 2018	Mar 31, 2017
	Transport Corporation Of India Ltd	Joint Venture Partner and Holding Company	51%	51%
	Container Corporation Of India Ltd	Joint Venture Partner	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	Nature of Expesnes		
	Key Management Personnel		Mar 31, 2018	Mar 31, 2017
	Ajit Singh	Remuneration	5,776,182	4,997,156
	Sakshie Mendiratta	Remuneration	299,848	46,917
	Total		6,076,030	5,044,073
4.3	Transactions With Related Parties			
	Particulars		Mar 31, 2018	Mar 31, 2017
	Logistic Services (Income)			
	Transport Corporation Of India Ltd		4,682,964	4,187,898
	Transystem Logistics International Private Limited		476,850	-
	Container Corporation Of India Ltd		4,642,400	-
	CMA-CGM Logistic Park (Dadri) Pvt Ltd		-	4,242,822
	Logistic Service (Expense-Rail Freight, Lorry Hire, Sea Freight)			
	Transport Corporation Of India Ltd		5,345,026	7,801,692
	Container Corporation Of India Ltd		1,239,016,175	1,039,159,022
	CMA-CGM Logistic Park (Dadri) Pvt Ltd		3,283,906	4,624,620

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	Other Operating Expense			
	Miscellaneous Transportation Charges- Container Corporation Of India Ltd		18,324,278	6,085,711
	Employee Cost			
	Transport Corporation Of India Ltd		4,086,627	3,677,964
	Container Corporation Of India Ltd		1,262,153	1,528,355
	Business Support Service- Transport Corporation Of India Ltd		980,943	897,310
	Rent Paid			
	Transport Corporation Of India Ltd		348,600	289,800
	Container Corporation Of India Ltd		626,908	569,949
	Electricity			
	Transport Corporation Of India Ltd		-	33,454
	Container Corporation Of India Ltd		213,701	139,110
	Computer Maintenance			
	Computer Maintenance-Transport Corporation Of India Ltd		477,250	529,000
	Other Transactions			
	-Dividends Paid			
	Transport Corporation Of India Ltd		2,142,000	1,428,000
	Container Corporation Of India Ltd		2,058,000	1,372,000
4.4	**The Following Balances Were Outstanding At the end of the Reporting Period**			
			As at 31st Mar, 2018	**As at 31st Mar, 2017**
	Trade Payable			
	Container Corporation Of India Ltd		59,464,597	41,853,648
	Container Corporation Of India Ltd-Employee Cost		-	131,068
	Trade Receivable			
	Container Corporation Of India Ltd		-	499,235
	Transport Corporation Of India Ltd		-	677,690
	Transystem Logistics International Private Limited		224,952	-
	Security Deposit-Container Corporation Of India Ltd		260,916	260,916

5. Payments to Auditors Excluding GST/Service tax

S.No.	Particulars	Year Ended Mar 31 2018	Year Ended Mar 31 2017
1	Statutory Audit Fees	175,000	160,000
2	Tax audit Fees	110,000	110,000
3	Taxation Matters	22,700	57,500
4	Reimbursement of Expenses	7,900	27,841
	Total	315,600	355,341

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 19,69,327 (previous year Rs. to Rs 16,40,476) and Employer's contribution to Employees State Insurance Scheme amounting to Rs. 212677 (previous year Rs. 163563) 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 6,96,253 (previous year Rs.5,98,173) 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	Year Ended	
	Mar 31 2018 Gratuity	Mar 31 2017 Gratuity
Amounts recognized in the Statement of Profit and Loss	696,253	598,173
Amount Recognized in the Balance Sheet	696,253	598,173
	Transferred to Parent Company A/C	Transferred to Parent Company A/C
Particulars	**Year Ended**	
	Mar 31 2018 Leave Encashment	Mar 31 2017 Leave Encashment
Amounts recognized in the Statement of Profit and Loss	217,582	759,027
Amount Recognized in the Balance Sheet	18,198	407,907
	Transferred to Parent Company A/C	Transferred to Parent Company A/C

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 4,33,76,779/- (PY Rs 5,21,65,920/-)

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: 10th April 2018
Place: Gurugram

CHATURVEDI & CO. NEW DELHI CAs

FOR AND ON BEHALF OF THE BOARD

Vineet Agarwal
Chairman

Sakshie Mendiratta
Company Secretary

TCI-CONCOR Multimodal Solution Pvt. Ltd.

A. Vaasudeva Rao
Vice Chairman

Ajit Singh
CEO

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 financial statements are approved by the Company's Board of Directors on 10th April,2018

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

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contract. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured.

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.

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

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disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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.

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.

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

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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.

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.

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

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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

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.

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.

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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 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 and made effective on or after 1st April, 2017:

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.

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 has

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evaluated the disclosure requirements of the amendment and the effect on the Financial Statement is not expected to be material.

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 has not given any cash-settled awards either in the year under reporting or in the preceding period and hence no disclosure is required.

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

Dhanraj BAID
Partner
Membership No.: 10517

Date: 10th April 2018

Place: Gurugram

CHATURVEDI & CO. NEW DELHI CAs

FOR AND ON BEHALF OF THE BOARD

Vineet Agarwal	**A. Vaasudeva Rao**
Chairman	Vice Chairman
Sakshie Mendiratta	**Ajit Singh**
Company Secretary	CEO