



**P.R. MEHRA & CO.**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF ALS TUTICORIN TERMINAL PRIVATE LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of **ALS TUTICORIN TERMINAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

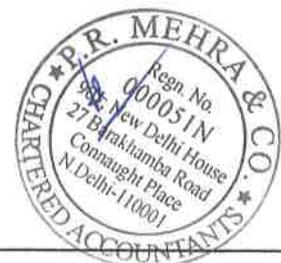
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

### **Opinion**

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

### **Emphasis of Matter**

1. We draw attention to foot-note 1 to Note No. 8 regarding segregation and accounting of land purchased along with certain buildings and other assets based on valuation by a registered valuer which would be undertaken at the time of capitalisation of assets during the financial year 2017-18 on commencement of operations when all other direct and indirect expenses relating to the project would also be allocated among various assets and capitalised.
2. We draw attention to Note 16.7 regarding balances whether in debit or credit or accounts squared up during the period which are subject to confirmations from certain parties.

Our opinion is not qualified in respect of above matters.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 1 a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by the Section 143(3) of the Act, we report that;
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) 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.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report "Annexure 2" to this report
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
  - I. The Company does not have any pending litigations which would impact its financial positions
  - II. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the investor educations and protection fund by the company.
  - IV. The Company did not have any holdings or dealing in specified Bank Notes / other notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as the company did neither dealt with cash nor maintained any cash in hand during this period.

For P.R Mehra & Co  
Chartered Accountants  
Firm Regn. No. 000051N

  
Jai Prakash Agarwal  
Partner  
Membership No: 010270  
Place: Gurugram  
Dated: 04.09.2017



**Annexure 1 referred to in paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date**

Based on our audit procedures performed for the purpose of reporting the true & fair view of the financial statements and according to information and explanations given by the management, we report as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All Fixed Assets have been physically verified by the management during the year.
- (c) There is only one immovable commercial property i.e. Container Freight Station which is included in Tangible assets/Fixed assets of the company. The title deeds of this property are held in the custody of bank as the company has mortgaged this property with the bank against the term loan taken. We are informed that the title deeds of the property are in the name of the company.
- (ii) Reporting requirement under paragraph 3(ii) “physical verification of Inventory at regular intervals” of the order are not applicable to the company.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firm, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) No loan and advances were given to the directors and other persons specified under section 185 of the Act. Based on our audit procedures performed and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provision of section 186 of the company Act 2013 are applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly provisions of this clause are not applicable to the company.
- (vi) Provisions with respect to maintenance of Cost record under section 148 of the Company Act, 2013 are not applicable to company and hence not commented.
- (vii) The company is not regular in depositing undisputed statutory dues including tax deducted at source, provident fund, ESI, WCTL and service tax dues to appropriate authorities. There are no such outstanding statutory dues as on last day of the financial year concerned for a period of more than six month from the date they become payable.
- (viii) The company was regular in repayments of loan installments to banks.



- (ix) No money was raised by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year were applied for the purposes for which those were raised.
- (x) According to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the company has been noticed or reported during the year.
- (xi) The provisions of sections 197 read with schedule V of the Act relating to managerial remuneration is not applicable to the company and hence reporting under Clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.
- (xiii) The provisions of section 177 of the Act related to audit committee are not applicable to the company. All transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of sections 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company

For P.R Mehra & Co  
Chartered Accountants  
Firm Regn. No. 000051N  
901, New Delhi House  
27 Barakhamba Road  
Connaught Place  
N Delhi-110001  
Jai Prakash Agarwal  
(Partner)  
Membership No: 010270  
Place: Gurugram  
Dated: 04.09.2017



**Annexure 2: Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of sections 143 of the Companies Act, 2013.**

**To the members of ALS Tuticorin Terminal Private Limited**

We have audited the internal financial controls over financial reporting of ALS Tuticorin Terminal Private Limited as of March 31, 2017 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management 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 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 of the 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 Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 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 internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to maintenance of records that, in reasonable details, accurately and fairly reflects the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles.
- (3) Provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitation of Internal Financial Control over Financial Reporting**

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

### **Opinion**

In our opinion to the best of our information and accordance to the explanations given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting, such internal financial control over financial reporting were operating effectively as at March 31, 2017

**For P.R. Mehra & Co.**

**Chartered Accountants**

Firm Regn. No. 000051N

**(Jai Prakash Agarwal)**

**Partner**

**M. No: 010270**

Place: Gurugram

Dated: 04.09.2017



**ALS TUTICORIN TERMINAL PRIVATE LIMITED****Balance sheet as at 31 March 2017**

(All amounts are in Indian Rupees, except share data or as stated otherwise)

	Note	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	75,000,000
Reserves and surplus	4	(84,264)
		<u>74,915,736</u>
<b>Non-current liabilities</b>		
Long-term borrowings	5	250,343,588
		<u>250,343,588</u>
<b>Current liabilities</b>		
Short-term borrowings	6	85,508,645
Other current liabilities	7	25,416,595
		<u>110,925,240</u>
<b>TOTAL</b>		<u><u>436,184,564</u></u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	8	250,225,768
Intangible assets		-
Capital work-in-progress	9	173,411,097
		<u>423,636,865</u>
<b>Current assets</b>		
Cash and bank balances	10	10,337,078
Short-term loans and advances	11	1,238,588
Other current assets	12	972,033
		<u>12,547,699</u>
<b>TOTAL</b>		<u><u>436,184,564</u></u>

Significant accounting policies and other Notes

2 &amp; 16

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **P. R. Mehra & Co.**

Chartered Accountants

Firm Regn. No: 000051N

**Jai Prakash Agarwal**

Partner

Membership No.: 010270



for and on behalf of the board of directors of

**ALS Tuticorin Terminal Private Limited****Ashish Jasoria**

Director

DIN: 07645304

**G. Suryanarayanan**

Director

DIN: 07443561

**Monica**

Company Secretary

Membership No: A39024

Place:

Date:

**04 SEP 2017**

**ALS TUTICORIN TERMINAL PRIVATE LIMITED****Statement of profit and loss for the period from 18th March 2016 to 31 March 2017**

(All amounts are in Indian Rupees, except share data or as stated otherwise)

	Note	For the Period 18 March 2016 to 31 March 2017
<b>Revenue</b>		
Revenue from operations		-
Other income	13	132,990
<b>Total revenue</b>		<u>132,990</u>
<b>Expenses</b>		
Employee benefits expense		-
Finance costs	14	217,254
<b>Total expenses</b>		<u>217,254</u>
<b>Profit / (Loss) before tax</b>		<b>(84,264)</b>
<b>Tax expenses</b>		
Current tax expense		-
Deferred tax charge / (credit)		-
<b>Profit / (Loss) for the period</b>		<u><b>(84,264)</b></u>
<b>Earnings per equity share</b>		
Basic and diluted	15	(0.01)
Significant accounting policies & Notes	2 & 16	

The notes referred to above form an integral part of the financial statements

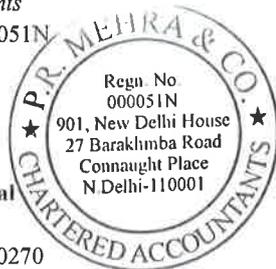
As per our report of even date attached  
for **P. R. Mehra & Co.**

Chartered Accountants

Firm Regn. No: 000051N



**Jai Prakash Agarwal**  
Partner  
Membership No.: 010270

for and on behalf of the board of directors of  
**ALS Tuticorin Terminal Private Limited**


**Ashish Jasoria**  
Director  
DIN: 07645304



**G. Suryanarayanan**  
Director  
DIN: 07443561



**Monica**  
Company Secretary  
Membership No: A39024

Place:

Date: **04 SEP 2017**

**ALS TUTICORIN TERMINAL PRIVATE LIMITED**  
**Cash flow statement for the period from 18 March 2016 to 31 March 2017**  
 (All amounts are in Indian Rupees, except share data or as stated otherwise)

	<b>For the Period 18 March 2016 to 31 March 2017</b>
<b>Cash flow from operating activities</b>	
Profit/(Loss) before tax	(84,264)
Adjustments:	
Add: Interest income	(132,990)
Less: Finance costs	217,254
	<hr/>
<b>Cash generated from operations</b>	-
Income taxes paid	-
<b>Net cash provided by operating activities</b>	<b>(A) -</b>
<b>Cash flow from investing activities</b>	
Purchase of fixed assets	(404,169,282)
(Increase) / decrease in short-term loans & advances	(1,238,588)
(Increase) / decrease in other current assets	(839,043)
(Increase) / decrease in other bank balances	(4,236,000)
	<hr/>
<b>Net cash used in investing activities</b>	<b>(B) (410,482,913)</b>
<b>Cash flow from financing activities</b>	
Increase in share capital	75,000,000
Availment of borrowings from banks/unsecured loans	503,230,130
Repayment of borrowings from banks/unsecured loans	(161,646,139)
	<hr/>
<b>Net cash provided / (used) by financing activities</b>	<b>(C) 416,583,991</b>
	<hr/>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 6,101,078</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>6,101,078</b>
<b>Notes to cash flow statement</b>	
<b>Components of cash and cash equivalents</b>	
Cash on hand	-
Balances with banks	
- Current accounts	6,101,078
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-
	<hr/>
	<b>6,101,078</b>

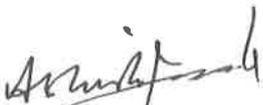
The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
 for **P. R. Mehra & Co.**  
 Chartered Accountants  
 Firm Regn. No: 000051N

**Jai Prakash Agarwal**  
 Partner  
 Membership No.: 010270



for and on behalf of the board of directors of  
**ALS Tuticorin Terminal Private Limited**

  
**Ashish Jansoria**  
 Director  
 DIN: 07645304

  
**G. Suryanarayanan**  
 Director  
 DIN: 07443561

  
**Monica**  
 Company Secretary  
 Membership No: A39024

Place:  
 Date: **04 SEP 2017**

## ALS TUTICORIN TERMINAL PRIVATE LIMITED

### Notes to financial statements for the period from 18 March 2016 to 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated otherwise)

#### 1 Company Overview

ALS Tuticorin Terminal Private Limited ('the Company') is a private company domiciled and headquartered in India. It was incorporated on 18th March 2016 under the Companies Act, 2013. The Company is engaged in the business of rendering container freight station, customs house agent, warehousing, transportation and allied services. As on 31 March 2017, the container freight station is under construction i.e. not put to use. The Company, a subsidiary of Kailash Shipping Services Private Limited, is a joint venture company (JVC) of Kailash Shipping Services Private Limited and Janaki Traders, a partnership firm, and holds 70% and 30% respectively of the paid-up capital of the company.

#### 2 Significant accounting policies:

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention using the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under section 133 of the Companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

##### 2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2.3 Fixed assets

###### *Tangible assets*

Tangible assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of tangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible assets acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company.

##### 2.4 Intangible assets and amortisation

Software is capitalised as intangible assets, where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation, etc. The costs are capitalised in the year in which the relevant software is implemented for use.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis as prescribed in Schedule II to the Companies Act, 2013. Purchased software are amortised over the period of licence or over their estimated useful life of three years, which is lower.

##### 2.5 Borrowing costs

Borrowing costs include interest cost and other charges incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.



## ALS TUTICORIN TERMINAL PRIVATE LIMITED

### Notes to financial statements for the period from 18 March 2016 to 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated otherwise)

#### 2.6 Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

#### 2.7 Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognised using the tax rates that have been enacted or substantially enacted by the date of signing the balance sheet. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty with convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

#### 2.8 Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### 2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.



**ALS TUTICORIN TERMINAL PRIVATE LIMITED**

Notes to financial statements for the period from 18 March 2016 to 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated otherwise)

**3 Share capital**

	As at 31 March 2017
<i>Authorised</i>	
7,500,000 equity shares of Rs.10 each	75,000,000
250,000 preference shares of Rs.100 each	25,000,000
	<b>100,000,000</b>
<i>Issued, subscribed and paid-up</i>	
7,500,000 equity shares of Rs.10 each	75,000,000
	<b>75,000,000</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2017	
	Number of shares	Amount
<b>Equity shares</b>		
At the commencement of the period	-	-
Shares issued during the period	7,500,000	75,000,000
<b>At the end of the year</b>	<b>7,500,000</b>	<b>75,000,000</b>

**b) Rights, preferences and restrictions attached to equity shares**

The company has one class of equity shares as at the year end. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the company. On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c) Shares held by holding company**

	As at 31 March 2017	
	Number	Amount
<b>Equity shares of Rs 10/- each</b>		
Kailash Shipping Services Pvt Ltd	5,250,000	52,500,000
	<b>5,250,000</b>	<b>52,500,000</b>

**d) Particulars of shareholders holding more than 5% shares in the Company**

	31 March 2017	
	Number of shares	% of total shares in the class
Equity shares of Rs 10 each fully paid-up held by:		
Kailash Shipping Services Pvt Ltd	5,250,000	70%
Janaki Traders	2,250,000	30%
	<b>7,500,000</b>	<b>100%</b>

**4 Reserves and surplus**

	As at 31 March 2017
<b>Surplus (Profit and loss balance)</b>	
At the commencement of the period	-
Profit / (Loss) for the period	(84,264)
	<b>(84,264)</b>



**ALS TUTICORIN TERMINAL PRIVATE LIMITED****Notes to financial statements for the period from 18 March 2016 to 31 March 2017**

(All amounts are in Indian Rupees, except share data or as stated otherwise)

5 Long-term borrowings	Non-current portion	Current portion *
	31 March 2017	31 March 2017
Term loans (secured)		
- Term loan from banks (Refer Note 5.1 to 5.4)	224,854,137	-
- Equipment loans from banks (Refer Note 5.5)	25,489,451	5,731,758
	<b>250,343,588</b>	<b>5,731,758</b>

\*Amount disclosed under "other current liabilities" in note 7

5.1 Bank has exclusive charge on the entire moveable fixed assets of the company both present and future to be purchased out of the term loan other than those stated in 5.5 below.

5.2 Equitable Mortgage on land including the existing Warehouse Station (WHS) and proposed Container Freight Station (CFS) under construction on various Survey numbers in Meelavittan Part -2, Village, Thoothukudi Taluk, Thoothukudi District, Measuring 11 acres 60.90 Cents

5.3 Corporate guarantee of M/s Kailash Shipping Services Pvt. Ltd & Letter of Comfort from M/s. Apollo Logi Solutions Ltd

5.4 Total tenure of 87 months including holiday period of 12 months. Repayment of 75 monthly installments starting from September 2017.

5.5 Equipment Loan from banks, Bank has exclusive charge on the assets financed out of the term loans.

6 Short-term Borrowings	As at
	31 March 2017
Loans & Advances (Unsecured)	
- Kailash Shipping Services Pvt Ltd (Holding company)	85,500,000
- Bank Overdraft	8,645
	<b>85,508,645</b>

7 Other current liabilities	As at
	31 March 2017
Payable towards availment of Services*	14,075,029
Employee Reimbursements	141,849
Statutory liabilities payable	812,276
Interest accrued and due	4,545,092
Interest accrued but not due	110,591
Current maturities of long-term borrowings (refer Note 5)	5,731,758
	<b>25,416,595</b>

\* Includes payable to parties covered under MSMED Act, 2006 Rs.34,42,382



**ALS TUTICORIN TERMINAL PRIVATE LIMITED**

**Notes to Financial Statements**

**NOTE -8**

**Tangible Assest as on 31st March, 2017**

(All amounts are in Indian Rupees, except share data or as stated otherwise)

Particulars	Refer Foot Note No.	Actual Cost		
		Additions From 18.03.16 to 31.03.17	Deletions	Balance as on 31.03.17
Land	1	216,417,205	-	216,417,205
		<b>216,417,205</b>	-	<b>216,417,205</b>
Plant & Machinery	2	32,557,042	-	32,557,042
		<b>32,557,042</b>	-	<b>32,557,042</b>
Furniture & Fixture		178,042	-	178,042
		<b>178,042</b>	-	<b>178,042</b>
Office Equipments		454,050	-	454,050
		<b>454,050</b>	-	<b>454,050</b>
Vehicles		405,607	-	405,607
		<b>405,607</b>	-	<b>405,607</b>
Computer and data processing units		213,822	-	213,822
		<b>213,822</b>	-	<b>213,822</b>
<b>GRAND TOTAL</b>		<b>250,225,768</b>	-	<b>250,225,768</b>

**Foot Notes:**

1. Land was purchased alongwith certain buildings and other assets during the period ended 31st March, 2017 for a consideration of Rs. 20,00,00,000/- and the same would be segregated and accounted for asset-wise at the time of capitalisation of assets during the financial year ending 31st March, 2018 based on valuation of the assets by a Registered Valuer.

2. These assets are yet to be put to use as on 31st March, 2017.

3. No depreciation charged during the period ended 31st March, 2017 since these assets were not put to use during the period.



**ALS TUTICORIN TERMINAL PVT LTD**

**9. Capital Work-in-progress**

(All amounts are in Indian Rupees, except share data or as stated otherwise)

Particulars	Amount
Civil Work	106,071,525
Plant & Machinery	6,762,134
Computer	1,302,690
Electrical & Fittings	6,577,511
Office Equipment	5,471,513
Sub Total	126,185,373
<b><u>INDIRECT EXPENSES</u></b>	
<u>Finance Cost</u>	
Interest on Term Loan	7,908,744
Interest on Unsecured Loan	21,847,184
Interest on Equipment Loan	1,070,680
Term Loan Processing Fees	2,006,104
	32,832,712
Employee welfare Expenses	2,196,788
Travelling Expenses	2,239,822
Audit Fees	150,000
Rates, Taxes & Fees	715,894
Legal & Professional Charges	3,961,191
Other Expenses	5,129,317
<b>Grand Total</b>	<b>173,411,097</b>

Note: Indirect expenses including finance cost would be apportioned over assets at the time of commencement of operation.



**ALS TUTICORIN TERMINAL PRIVATE LIMITED**

Notes to financial statements for the period from 18 March 2016 to 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated otherwise)

	As at 31 March 2017
<b>10 Cash and bank balances</b>	
Cash and cash equivalents	
Cash on hand	-
Balance with bank in current account	6,101,078
Balances with banks:	
- on deposit accounts (with original maturity of 12 months)	4,236,000
	<u>10,337,078</u>
<b>11 Short-term loans and advances</b>	
<i>(Unsecured, considered good)</i>	
<i>To parties other than related parties</i>	
Advances for availment of services	1,216,688
Prepaid expenses	21,900
	<u>1,238,588</u>
<b>12 Other current assets</b>	
<i>(Unsecured, considered good)</i>	
TDS Receivables	13,299
Service Tax Receivables	839,043
Interest accrued on fixed deposits	119,691
	<u>972,033</u>



**ALS TUTICORIN TERMINAL PRIVATE LIMITED**

Notes to financial statements for the period from 18 March 2016 to 31 March 2017

(All amounts are in Indian Rupees, except share data or as stated otherwise)

	For the Period 18 March 2016 to 31 March 2017
<b>13 Other income</b>	
Interest income from fixed deposits	132,990
Miscellaneous income	-
	<b>132,990</b>
<b>14 Finance costs</b>	
Bank Charges	-
Interest expense	217,254
	<b>217,254</b>
<b>15 Earnings per share (EPS)</b>	
<b>Basic and diluted earnings per share</b>	
Net profit attributable to equity shareholders	(84,264)
Weighted average number of equity shares outstanding during the period	7,500,000
Basic and diluted earnings per share	(0.01)

**16 Other Notes:**

**16.1 Related party disclosures:**

**a. Name of the related parties and their relationships**

Nature of relationship	Name of the Related Party
Holding Company / Joint Venturer	Kailash Shipping Services Pvt Ltd
Joint Venturer	Janaki Traders
<b>Key Managerial Personnel:</b>	
Director	Krishnan Ramkumar Nair (w.e.f. 18 March 2016)
Director	Suryanarayanan Gopalakrishnan (w.e.f. 09 May 2016)
Director	Kannan Pungalingaraj (w.e.f. 09 May 2016)
Director	Chidambara Sundaram (w.e.f. 09 May 2016)
Director	Ashish Jasoria (w.e.f. 11 Nov 2016)
Company Secretary	Divya Venkat

**b. Related party transactions for the period ended 31 March 2017**

Relationship	Particulars	Year ended 31-Mar-17
Holding Company / Joint Venturer	Kailash Shipping Services Pvt Ltd	
	Receipt of Unsecured Loan	204,500,000
	Repayment of Unsecured Loan	119,000,000
	Outstanding Unsecured Loan	85,500,000
	Interest expense	20,366,630
	Interest payable	2,309,425
	Office Rent	74,787
Joint venturer	Janaki Traders	
	Purchase of land & buildings	200,000,000

**16.2 Details of Currency denominations as required to amended Schedule III :**

Company does not have any holdings & dealings in specified bank notes during the period from 8th Nov,2016 to 30th Dec'2016. Further, cash balances as per books of accounts on 8th Nov' 2016 to 30th Dec' 2016 were NIL and no cash receipt and payments made during period as mentioned above.

**16.3 Auditor's remuneration:** Statutory audit fee Rs.1,50,000 (excluding GST).

**16.4 Capital Commitments as on 31st March, 2017** Rs. 5,80,51,194/- (excluding taxes).

**16.5 Previous year figures are not furnished since this is the first financial year of the company.**

**16.6 Foreign currency earnings & outgo:** NIL

**16.7 Balances whether in debit or credit or accounts squared up during the period are subject to confirmations from certain parties.**

As per our report of even date attached  
for P. R. Mehra & Co.

Chartered Accountants

Firm Regn. No: 000051N

Jai Prakash Agarwal

Partner

Membership No.: 010270



for and on behalf of the board of directors of  
ALS Tuticorin Terminal Private Limited

*Ashish Jasoria*  
Ashish Jasoria  
Director  
DIN: 07695304

*G. Suryanarayanan*  
G. Suryanarayanan  
Director  
DIN: 07443561

*Monica*  
Monica  
Company Secretary  
Membership No: A39024

Place:  
Date: 04 SEP 2017