

CHANDRA CFS AND TERMINAL OPERATORS PVT. LTD.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report along with the accounts for the year ended 31st March 2018.

A. Financial Results

Sl. No	Particulars	2017-18 (Rs. lakhs)	2016-17 (Rs. lakhs)
1	Income from Operations and Other Income	827.17	733.88
2	Profit before Interest, Depreciation and taxes	104.08	73.98
3	Finance Cost	30.00	15.54
4	Depreciation	171.59	133.89
5	Profit/ (Loss) before Exceptional items & taxation	(97.51)	(75.45)
6	Provision for tax including MAT Credit	–	–
7	Profit / (Loss) after tax	(97.51)	(75.45)
8	Other Comprehensive income	1.26	(4.00)
9	Total Comprehensive income for the year	(96.25)	(79.45)

B. Operations during the year & prospects

Income from operations for FY 2017-18 was Rs. 818.90 lakhs (FY 2016-17: Rs. 724.28 lakhs). Loss after tax for the financial year 2017-18 was Rs. 97.51 lakhs (FY 2016-17: Rs. 75.45 lakhs).

C. Directors & KMP

Mr. Prem Kishan Dass Gupta, Director retires by rotation and being eligible, offers himself for re-appointment. Your Directors recommend the reappointment of the Director.

In April 2017, Ms. Vinitha Venugopal Pattiyil resigned as the Company Secretary and Mr. Anuj Kalia was appointed as the Company Secretary in May 2017. Mr. S Kalyanaraman resigned as the Manager of the Company in April 2018. Mr. V Baskaran was appointed as the Manager in April 2018.

D. AUDITORS

S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting 2022, subject to annual ratification at each Annual General Meeting. The Company has received letter from M/s. S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants, confirming that their appointment would be within the limits prescribed under Sections 139(2) and 141 of the Companies Act, 2013.

E. Statutory Information

Extracts of Annual Return under Section 92(3)

Particulars of Annual Report under Section 92 (3) of the Companies Act, 2013 are given in the Form MGT-9, which is annexed to this Report as Annexure A.

Number of meetings of the Board of Directors

During FY 2017-18, 5 meetings of the Board of Directors were held on 5 April 2017, 17 May 2017, 10 August 2017, 8 November 2017 and 13 February 2018

Internal control system

The Company makes use of IT enabled solutions in its operations, accounting and for communication within its facilities and with customers and vendors. Financial and Operating guidelines are put in place to regulate the internal management. Pursuant to Companies (Accounts) Rules, 2014, a control assurance program including internal financial controls (IFC) has been implemented and tested during the year. The control framework had integrated components including control environment, risk assessment, control activity, information and communication and monitoring. The controls were documented, assessed, tested and found satisfactory. The evaluation was carried out under guidance of Dy. CEO & Chief Finance Officer. The Company's accounts and operations are subject to review by the Audit Committee of the Board of Directors.

Information under Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

There were no employees who were paid remuneration above the prescribed limits.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- i. in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2018 and of the profit of the Company for that period.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv. the annual accounts for the year ended 31st March 2018 have been prepared on a going concern basis.
- v. the internal financial controls followed by the Company are adequate and operating effectively.
- vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

Compliance: The company has complied with all the applicable provisions of Secretarial Standards.

Risk Management Policy

The Board of Directors has put in place a Risk Management policy for the Company, which includes business risks, market risks, event risks and IT / financial/ interest rate / liquidity, risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any sexual harassment complaints during the year.

Declaration by Independent Directors

Independent Directors have given declarations that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

Policy on Directors' Appointment & Remuneration

The criteria for appointment of directors as laid down by the Nomination & Remuneration Committee includes (a) qualifications (degree/specialist), (b) experience (management in a diverse organization / in accounting and finance, administration, corporate and strategic planning or fund management / Demonstrable ability to work effectively with a Board of Directors), (c) skills (Excellent interpersonal, communication and representational skills/ Demonstrable leadership skills / Extensive team building and management skills / Strong influencing and negotiating skills/ Having continuous professional development to refresh knowledge and skills), (d) abilities and other attributes (Commitment to high standards of ethics, personal integrity and probity / Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place and (e) independence: [(i) Person of integrity and possesses relevant expertise and experience, (ii) Not a promoter of the company or its holding, subsidiary or associate company, (iii) Not related to promoters or directors in the company, its holding, subsidiary or associate company, (iv) No pecuniary

relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years, (v) Relatives do not have pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, exceeding the lower amount of 2% or more of total income or Rs. 50 Lacs or prescribed amount during current & immediately preceding 2 financial years, (vi) Neither person nor relatives hold position of a key managerial personnel or employee of the company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year of proposed appointment, (vii) Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% per cent. or more of the gross turnover of such firm, (viii) not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company and ix such other prescribed qualifications)].

The Company's policy on remuneration of Directors, Key Managerial Personnel and other employees has been approved by the Nomination & Remuneration Committee. Base Compensation must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices). Variable salary must be based on the performance of the Company and the employees, annual bonus will be paid to the employees, normally equal to one month's salary. Retirement Benefits includes Contribution to Provident fund, Gratuity etc as per Company rules and statutory requirements. Director's remuneration includes remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board. The total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act. The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013. The Company may with the approval of the shareholders authorise the payment of remuneration up to 5% of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and 10% in case of more than one such official. The Company may pay remuneration to its directors, other than

Managing Director and Whole Time Director up to 1% of the net profits of the Company, if there is a managing director or whole time director or manager and 3% of the net profits in any other case. The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013. The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 of the Companies Act and the rules made there under. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules. The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and review on remuneration packages of other organizations.

Audit Committee

The Audit Committee comprises of three Directors, of which two members are Independent Directors. Mr. Shabbir Hassasnbhai (Independent Director) is the Chairman of the Audit Committee. Mr. Prem Kishan Dass Gupta and Mr. Bhaskar Avula Reddy are the other members of the Committee.

Audit Reports

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors report.

Particulars of loans, guarantees or investments: NIL

Particulars of contracts or arrangements with related parties –

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 are given in Form AOC-2, which is annexed to this Report as Annexure B.

Annual Evaluation of Board performance

The performance evaluation criteria of the Board, as laid down by the Nomination & Remuneration Committee includes include growth in Business volumes and profitability, compared to earlier periods, growth over the previous years through inorganic expansion, transparency and fairness in Board Decision making processes. The performance evaluation criteria of Individual Directors and Committees include attendance record and intensity of participation at meetings, Quality of interventions, special contributions and inter-personal relationships with other Directors and management. The exclusive meeting of Independent

Directors evaluated the performance of the Board, Committees of Board, non-Independent Directors & the Chairman as excellent. The Board evaluated the performance of Independent Directors based on their attendance record, contributions, their interventions and inter-personal relationships and the Chairman expressed the Board's appreciation of their performance. The Nomination and Remuneration Committee noted that the excellent performance of the individual directors & Committees based on the high attendance record and intense participation at meetings, high quality of interventions, special contributions and excellent Inter-personal relationships with other Directors and management. The performance of the Chairman was based on notable contributions in the achievements of the Company and role in conducting Board meetings and bringing out contributions from all directors.

Prevailing remuneration in similar industry / function / experience are considered for recruiting persons & while grating increases in remuneration, besides the performance of the person. The Committee noted and approved the remuneration paid to key managerial personnel and other employees.

Conservation of Energy

The Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods, on an on-going basis.

Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills to meet the specific customer requirements. Efforts are also being made to upgrade the existing standards and to keep pace with the advances in technological innovations.

Foreign Exchange Earnings and Outgo : NIL

For and on behalf of the Board

Place: New Delhi

Date: 15 May 2018

PREM KISHAN DASS GUPTA

CHAIRMAN

DIN: 00011670

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U63011AP2005PTC046936
2.	Registration Date	21 July 2005
3.	Name of the Company	CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	CONTAINER FREIGHT STATION, VPT-EXIM PARK, OPPOSITE GAIL, SHEELA NAGAR, VISAKHAPATNAM, ANDHRA PRADESH - 530012 PH: +91 891 3075500 Fax: +91 891 3075504
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Storage and warehousing n.e.c.[Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SN	Name and address of the Company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
1	Gateway Distriparks Limited	L74899MH1994PLC164024	Holding	100%	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	1	1	0	-	1	1	0	(0)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	3,483,944	3,483,944	100%	-	3,583,944	3,583,944	100%	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A)(1)	-	3,483,945	3,483,945	100%	-	3,583,945	3,583,945	100%	(0)
(1) Foreign	-	-	-	-	-	-	-	-	
a) NRI Individuals	-	-	-	-	-	-	-	-	
b) Other -Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
a) Banks/FI	-	-	-	-	-	-	-	-	
b) Any other	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	-	3,483,945	3,483,945	100%	-	3,583,945	3,583,945	100%	(0)
B. Public Shareholding									
			-	-	-	-	-	-	
1. Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Cos.	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	

i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-		-		-	-				
2. Non-Institutions	-		-	-	-	-	-	-	
a) Bodies Corp.	-	-	-	-	-	-	-	-	
i) Indian	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	
c) Others (specify)	-	-	-	-	-	-	-	-	
Independent Directors	-	-	-	-	-	-	-	-	
Non Resident Indians	-	-	-	-	-	-	-	-	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	-	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	-	3,483,945	3,483,945	100%	-	3,583,945	3,583,945	100%	(0)

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gateway Distriparks Limited	3,483,944	100%	0	3,583,944	100%	0	0
2	Prem Kishan Gupta jointly with Gateway Distriparks Limited	1	0	0	1	0	0	0

C) Change in Promoters' Shareholding :

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gateway Distriparks Ltd.				
	At the beginning of the year	3,483,944	100%	3,483,944	0
	Increase / Decrease in Promoters Shareholding during the year:	100,000		3,583,944	
	At the end of the year		100%	3,583,944	0
2	Prem Kishan Dass Gupta				
	At the beginning of the year	1	0	1	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	1	0
	At the end of the year	1	0	1	0

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NIL				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel Shareholders	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	1	0	1	0
	Transactions (purchase / sale) during the year	0	0	0	0
	At the end of the year	1	0	1	0
2	Shabbir Hakimuddin Hassanbhai				
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Bhaskar Avula Reddy				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year			-	-
4	R. Kumar (CFO)	-	-	-	-
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year				-
	At the end of the year	-	-	-	-
5	S Kalyanaraman (<i>Manager till 2 April 2018</i>)	-	-	-	-
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year				-
	At the end of the year	-	-	-	-
6	V Baskaran (<i>Manager from 25 April 2018</i>)	-	-	-	-
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year				-
	At the end of the year	-	-	-	-
7	Vinitha Venugopalan Pattiyil (<i>Company Secretary (till 30 April 2017)</i>)	-	-	-	-
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year				-
	At the end of the year	-	-	-	-
8	Anuj Kaila (<i>Company Secretary (from 1 May 2017)</i>)	-	-	-	-
	At the beginning of the year	-	-		-
	Transactions (purchase / sale) during the year				-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	293.88	-	-	293.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.59	-	-	0.59
Total (i+ii+iii)	294.47	-	-	294.47
* Addition	8.77	-	-	8.77
* Reduction		-	-	
Net Change	8.77	-	-	8.77
Indebtedness at the end of the financial year				
i) Principal Amount	301.52	-	-	301.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.72	-	-	1.72
Total (i+ii+iii)	303.24	-	-	303.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of Manager	Total Amount
1		Mr. S Kalyanaraman (from 4 August 2016 till 2 April 2018)	NIL
2		Mr. V Baskaran (from 25 April 2018)	NIL

B. Remuneration to other directors – NIL

SN.	Particulars of Remuneration	Name of Director	Total Amount
1.		Mr. Prem Kishan Dass Gupta	Nil
2.		Mr. Shabbir Hakimuddin Hassanbhai	Nil
3.		Mr. Bhaskar Avula Reddy	Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB – NIL

SN.	Particulars of Remuneration	Key Managerial Personnel Mr. R. Kumar (CFO)	Key Managerial Personnel Ms. Vinitha Venugopal (Company Secretary till 30 April 2017)	Key Managerial Personnel Mr. Anuj Kalia (Company Secretary from 01 May 2017)	Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		NIL			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		NIL			
Penalty					
Punishment					
Compounding					

ANNEXURE B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
CHAIRMAN
DIN: 00011670

Place: New Delhi
Date: 15 May 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Chandra CFS and Terminal Operators Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Chandra CFS and Terminal Operators Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 18 May, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 15, 2018



Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Chandra CFS and Terminal Operators Private Limited ('the Company')

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) 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, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii.
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.



- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
 - c. According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

Based on the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments.

- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 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. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to 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, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 15, 2018



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE-ON THE FINANCIAL STATEMENTS OF CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

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 Chandra CFS And Terminal Operators Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, 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 over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit



S.R. BATLIBOI & CO. LLP

Chartered Accountants

of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per **Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 15, 2018



CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
Balance sheet as at 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,032.32	1,902.14
Capital work-in-progress	3	-	165.64
Financial assets			
i. Other financial assets	5	129.78	123.15
Deferred tax assets (net)	19c	-	-
Current tax assets (net)	7	31.92	18.91
Total non-current assets		2,194.02	2,209.84
Current assets			
Financial assets			
i. Trade receivables	4(a)	121.62	208.53
ii. Cash and cash equivalents	4(b)	67.43	13.25
iv. Other financial assets	5	4.98	9.39
Other current assets	6	12.75	14.51
Total current assets		206.79	245.69
Total assets		2,400.81	2,455.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	3,583.95	3,483.95
Other equity			
Reserves and Surplus	8(b)	(1,590.91)	(1,494.65)
Total equity		1,993.04	1,989.30
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	9(a)	190.70	239.08
Employee Benefit Obligations	11	21.38	18.62
Deferred tax liabilities	19c	-	-
Total non-current liabilities		212.08	257.70
Current liabilities			
Financial liabilities			
i. Trade payables	9(b)	63.30	142.01
ii. Other financial liabilities	9(c)	112.54	55.39
Employee Benefit Obligations	11	4.75	7.19
Other current liabilities	10	15.08	3.93
Total current liabilities		195.69	208.52
Total liabilities		407.77	466.22
Total equities and liabilities		2,400.81	2,455.52

The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report of even date.

For S.R. Batliboi & Co.LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner

Membership No.: 96766



Prem Kishan Dass Gupta
Chairman
DIN: 00011670

R. Kumar
Chief Financial Officer

For and on behalf of the Board of Directors

Chandra CFS and Terminal Operators Pvt Ltd.

Shabbir Hassanbhai
Director
DIN: 00268133

Anuj Kalia
Company Secretary

Place: New Delhi
Date: 15 May 2018

Place: New Delhi
Date: 15 May 2018

CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2018

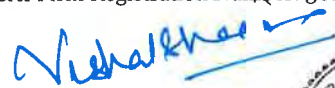
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	12	818.90	724.28
Other income	13	8.27	9.60
Total Income		827.17	733.88
Expenses			
Operating expenses	14	397.33	346.14
Employee benefit expense	15	93.26	90.07
Depreciation and amortisation expense	16	171.59	133.89
Other expenses	17	232.50	223.69
Finance costs	18	30.00	15.54
Total expenses		924.68	809.33
Loss before exceptional items and tax		(97.51)	(75.45)
Exceptional items		-	-
Loss before tax		(97.51)	(75.45)
Income tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(97.51)	(75.45)
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	11	1.26	(4.00)
Income tax relating to the above	11	-	-
Other comprehensive loss for the year, net of tax		1.26	(4.00)
Total comprehensive loss for the year		(96.25)	(79.45)
Earnings per equity share for profit from continuing operation attributable to owners of Chandra CFS And Terminal Operators Private Limited			
Basic earnings per share	27	(2.69)	(2.28)
Diluted earnings per share	27	(2.69)	(2.28)

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For S.R. Batliboi & Co.LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



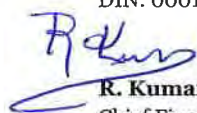
per Vishal Sharma
Partner
Membership No.: 96766



For and on behalf of the Board of Directors
Chandra CFS and Terminal Operators Pvt Ltd.



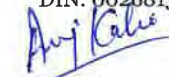
Prem Kishan Dass Gupta
Chairman
DIN: 00011670



R. Kumar
Chief Financial Officer



Shabbir Hassanbhai
Director
DIN: 00268133



Anuj Kalia
Company Secretary

Place: New Delhi
Date: 15 May 2018

Place: New Delhi
Date: 15 May 2018

CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
Statement of Cash flow for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2018	Year ended 31 March 2017
A Cash Flow from operating activities			
Loss before Income Tax		(97.51)	(75.45)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation of property, plant and equipment	16	171.59	133.89
Finance costs	18	30.00	15.54
Loss on sale/ disposal of property, plant and equipments		0.13	
Interest income on fixed deposits with banks	13	(8.27)	(7.31)
Liabilities/ provisions no longer required written back	13	-	(2.29)
Increase/(Decrease) in provision for doubtful debts	17	36.60	8.15
Increase/(Decrease) Provision for Doubtful Ground Rent	17	3.44	-
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables		50.31	(186.83)
(Increase)/decrease in other financial assets		(5.45)	(11.34)
(Increase)/decrease in other current assets		1.76	8.93
Increase/(decrease) in trade payables		(78.71)	94.69
Increase/(decrease) in other financial liabilities		0.01	6.94
Increase/(decrease) in other current liabilities		11.15	6.16
Increase/(decrease) in employee benefit liability		1.58	
Cash generated from operations		116.63	(8.92)
Income taxes paid		(13.01)	-
Net cash inflow (outflow) from operating activities		103.61	(8.92)
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(137.50)	(192.72)
Proceeds from sale of property, plant and equipment		1.24	(49.92)
Interest received		8.06	2.20
Net cash outflow from investing activities		(128.20)	(240.44)
C Cash flow from financing activities			
Proceeds from borrowings		102.01	165.64
Repayment of borrowings		(94.36)	(54.81)
Interest paid		(28.88)	(15.54)
Proceeds from issue of share capital	8(a)	100.00	160.00
Net cash inflow from financing activities		78.77	255.29
Net increase/(decrease) in cash and cash equivalents		54.18	5.93
Add: Cash and cash equivalents at the beginning of the financial year	4(b)	13.25	7.32
Cash and cash equivalents at the end of the year		67.43	13.25



Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow			
Cash Flow statement as per above comprises of the following	31 March 2018	31 March 2017	
Cash and cash equivalents	0.29	0.27	
Current account with Banks	67.14	12.99	
Balances as per statement of cash flows	67.43	13.25	

The above statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For S.R. Batliboi & Co.LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 96766



For and on behalf of the Board of Directors
Chandra CFS and Terminal Operators Pvt Ltd.

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

R. Kumar
R. Kumar
Chief Financial Officer

Shabbir Hassanbhai

Shabbir Hassanbhai
Director
DIN: 00268133

Anuj Kalia
Anuj Kalia
Company Secretary

Place: New Delhi
Date: 15 May 2018

Place: New Delhi
Date: 15 May 2018

CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
Statement of changes in equity for the year ended 31 March 2018
 (All amounts in INR, unless otherwise stated)

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2016		33.23	3,323.95
Increase in equity share capital	8(a)	1.60	160.00
As at 31 March 2017		34.83	3,483.95
Increase in equity share capital	8(a)	1.00	100.00
As at 31 March 2018		35.83	3,583.95

(B) Other equity

	Other Equity	
	Reserves and Surplus	Total
Balance as at 1 April 2016	(1,415.20)	(1,415.20)
Loss for the year	(75.45)	(75.45)
Other Comprehensive Loss	(4.00)	(4.00)
Balance as at 31 March 2017	(1,494.65)	(1,494.65)
Balance as at 1 April 2017	(1,494.65)	(1,494.65)
Loss for the year	(97.51)	(97.51)
Other Comprehensive Loss	1.26	1.26
Balance as at 31 March 2018	(1,590.91)	(1,590.91)

The above statement of cash flows should be read in conjunction with the accompanying notes.
 In terms of our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 96766



Prem Kishan Dass Gupta

Chairman

DIN: 00011670

R. Kumar

Chief Financial Officer

For and on behalf of the Board of Directors

Chandra CFS and Terminal Operators Pvt Ltd.

Shabbir Hassanbhai

Director

DIN: 00268133

Anuj Kalia

Company Secretary

Place: New Delhi

Date: 15 May 2018

Place: New Delhi

Date: 15 May 2018

CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

Background

Chandra CFS and Terminal Operators Private Limited (the 'Company') is engaged in the business of providing services of Container Freight Station ('CFS'). The CFS is located on the Nallur Village post, Kammavari Pallayam Road, Minjur 601 203. The Company's primary business is to operate Container Freight Stations ("CFS"), which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. CFS provides common user facilities offering services for Container Handling, Transport and Storage of import/ export laden and empty containers and cargo carried under customs control.

The financial statements were authorised for issue in accordance with a resolution of the directors on 15 May 2018.

1. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance With Ind AS

The financial statements of the Company have been prepared as a separate set of financial statement in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time).

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial instruments that are measured at fair value;
- Define benefit plan-plan assets measured at fair value; and
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell.

iii. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



Handwritten signature

CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

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

(b) Compound Financial Instrument

Compound financial instrument issued by the Company comprises of compulsorily redeemable non-convertible preference shares. Compound financial instruments are split into separate equity and liability components. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have discretionary dividend feature/ off market interest rate. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Interest related to the liability component of compound instrument is recognised in statement of profit or loss (unless it qualifies for inclusion in the cost of an asset).

(c) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 23 for segment information presented.

(d) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.



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All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

Long Term foreign currency monetary item taken upto 31 March 2016 on depreciable assets:

Foreign exchange difference on account of long term foreign currency loan on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:

- Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(e) Revenue Recognition.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Rendering of services

- (i) Income from Container handling, storage and transportation are recognised on proportionate completion of the movement and delivery of goods to the party/designated place.
- (ii) Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income from Ground Rent is not accrued for a period beyond 60 days as on the basis of past history the collectibility is not reasonably assured.
- (iii) Income from auction sales is recognised when the company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of period specified under the Limitations Act is written back as 'Income' in the following financial year.

(f) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



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Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for the temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

MAT

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(g) Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Operating Lease - as a lessee

Payments made under operating leases (net of any incentive received from the lessor) are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



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(h) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(j) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(k) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depends on the business model in which the investment is held.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. Amortised Cost:

Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. Fair value through other comprehensive Income (FVOCI):

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. Fair Value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



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For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of financial assets

A financial assets is derecognised only when

-- The company has transferred the right to receive cash flows from the financial assets or

-- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

(I) Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.

(II) Dividend:

Dividend income is recognised when the right to receive dividend is established.

(I) Financial Liabilities

(I) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortised cost

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.
2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:



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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013, except for



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- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;
- Additions/ construction of Building and Leasehold Improvement is being amortised over the balance period of the lease period;
- Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(o) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

(p) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(r) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale



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Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(s) Provisions:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(t) Employee Benefits:

(I) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Statement of profit and loss in respect of employees service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(II) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

1. Defined benefit plans such as gratuity; and
2. Defined contribution plans such as provident fund.

Gratuity Obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



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The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligations and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus Plan

The company recognise the liability and an expenses for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

The Net profit or loss attributable to the owner of the Company by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basis earnings per share to take into account:

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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(x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(z) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

(aa) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately as Exceptional items.

(ac) Contingent Liabilities

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

(ad) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

(ae) Standards issued but not yet effective

(i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.



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The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Ind AS 115 is effective for the Company in the first quarter of financial year 2018-19 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed. This standard will come into force from accounting period commencing on or after 1 April 2018.

(ii) Amendments to Ind 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10– B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

As at 31 March 2018, there are not entities classified as held for sale and hence these amendment is unlikely to affect the Company's financial statements. The amendment are effective retrospectively for annual periods beginning on or after 1 April 2018.

(iii) Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company.

(iv) Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and



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there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. These amendment is unlikely to have any impact on the Company as the Company does not have any Investment Property.

(v) Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that, an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1 April 2018. These amendments are not applicable to the Company.

(vi) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- a) The beginning of the reporting period in which the entity first applies the Appendix, or
- b) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, the amendment is unlikely to have any impact on the Company.

2. CRITICAL ESTIMATES AND JUDGEMENTS:

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

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CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

-- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 25)

-- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's intangible assets. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation. (Refer Note 11)

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Note 3: Property, plant and equipment

	Freehold land	Building	Yard Equipments (Refer note (i))	Electrical Installations and Equipment	Furniture and fittings	Office Equipments	Computer hardware	Vehicles (Refer note (ii))	Total	Capital work-in- progress
Deemed Cost										
As at 1 April 2016	101.65	1,646.81	25.73	116.73	9.58	0.61	3.30	237.45	2,141.85	-
Additions	-	18.59	0.71	1.13	4.48	0.69	1.49	-	27.08	165.64
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017	101.65	1,665.40	26.44	117.86	14.06	1.30	4.79	237.45	2,168.95	165.64
As at 1 April 2017										
Opening gross carrying amount	101.65	1,665.40	26.44	117.86	14.06	1.30	4.79	237.45	2,168.95	165.64
Additions	-	1.17	-	17.58	2.41	0.72	-	281.27	303.15	-
Disposals/Transfers	-	-	-	-	-	-	-	10.48	10.48	165.64
As at 31 March 2018	101.65	1,666.57	26.44	135.44	16.47	2.02	4.79	508.24	2,461.61	-
Depreciation or Impairment										
As at 1 April 2016	-	63.79	7.45	14.46	1.27	0.13	1.22	44.61	132.92	-
Depreciation charge during the year	-	63.91	6.12	14.87	1.81	0.18	2.05	44.94	133.89	-
Disposals/Transfers	-	-	-	-	-	-	-	-	-	-
As at 31 March 2017		127.70	13.57	29.33	3.08	0.31	3.27	89.55	266.81	-
As at 1 April 2017										
Depreciation charge during the year	-	127.70	13.57	29.33	3.08	0.31	3.27	89.55	266.81	-
Disposals/Transfers	-	64.29	6.24	14.10	1.65	0.49	0.78	84.05	171.59	-
As at 31 March 2018		191.99	19.80	43.43	4.73	0.80	4.05	164.49	429.29	-
Net carrying amount as at 31 March 2018	101.65	1,474.58	6.64	92.00	11.75	1.21	0.74	343.75	2,032.32	-
Net carrying amount as at 31 March 2017	101.65	1,537.70	12.88	88.52	10.98	0.99	1.52	147.90	1,902.14	165.64

NOTES:

- Yard equipment includes Reach Stackers having gross carrying value and Net Book Value is Nil (31 March 2017 Nil)
- Vehicles includes Trailers having gross carrying value of INR 508.24 Lakhs (31 March 2017 INR 226.96 Lakhs) and Net Book value of INR 343.75 Lakhs (31 March 2017 INR 138.73 Lakhs)
- Contractual obligations: Refer to note 26(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- Assets pledged as Security for borrowings: Refer note 28 for information on property, plant and equipment, pledged as security by the Company.
- Capital Work in Progress as on 31 March 2017 consists of trailer chassis purchased.



CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Financial assets**Note 4(a) Trade receivables**

	31 March 2018	31 March 2017
Trade receivables	170.23	237.53
Less: Allowance for doubtful debts	48.61	29.00
Total receivables	121.62	208.53
Current Portion	121.62	208.53
Non Current Portion	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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

Breakup of securities details

	31 March 2018	31 March 2017
Secured, considered good	-	-
Unsecured, considered good	121.62	208.53
Doubtful	48.61	29.00
Total	170.23	237.53
Less: Allowance for doubtful debts	48.61	29.00
Total trade receivables	121.62	208.53

4(b) Cash and cash equivalents

	31 March 2018	31 March 2017
Balances with banks	-	-
In current accounts	67.14	12.98
Cash on hand	0.29	0.27
Total cash and cash equivalents	67.43	13.24

Note 5 Other financial assets

	31 March 2018		31 March 2017	
	Current	Non-Current	Current	Non-current
Interest accrued on deposits	-	8.65	-	8.43
Margin money balances	-	110.09	-	103.43
Security and other deposits	-	11.04	-	11.29
Accrued Ground Rent Net	-	-	-	-
- Considered Good	4.98	-	9.39	-
- Considered Doubtful	4.18	-	0.73	-
	9.16	-	10.12	-
Less: Provision for Doubtful Ground Rent	4.18	-	0.73	-
	4.98	-	9.39	-
Total other financial assets	4.98	129.78	9.39	123.15

Margin money consist of INR 110.09 Lakhs (31 March 2017: INR 103.43 Lakhs) pledged with Custom Authorities.

Note 6: Other assets

	31 March 2018	31 March 2017
Balances with statutory authorities	-	1.34
Advance to Suppliers	-	0.42
Prepaid expenses	12.75	12.75
Total other assets	12.75	14.51

Note 7: Current Tax Assets

	31 March 2018	31 March 2017
Tax Deducted at Source	31.92	18.91
Total Current Tax Assets	31.92	18.91

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CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED
Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

Note 8: Equity share capital and other equity
8(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 31 March 2017-- Equity shares of Rs. 100 each	36.00	3,600.00
As at 31 March 2018-- Equity shares of Rs. 100 each	36.00	3,600.00

Issued, Subscribed and Paid up equity share capital

	Number of shares	Amount
As at 31 March 2017-- Equity shares of Rs. 100 each	34.84	3,483.95
As at 31 March 2018-- Equity shares of Rs. 100 each	35.84	3,583.95

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2016	33.24	3,323.95
Change during the year	1.60	160.00
As at 31 March 2017	34.84	3,483.95
Change during the year	1.00	100.01
As at 31 March 2018	35.84	3,583.95

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding/ultimate holding company

	31 March 2018	31 March 2017
GATEWAY DISTRI PARKS LIMITED (immediate and ultimate holding company)	35.84	34.84

(iii) Details of shareholders holding more than 5% shares in the company

	31 March 2018		31 March 2017	
	Number of shares	% holding	Number of shares	% holding
GATEWAY DISTRI PARKS LIMITED	35.84	100%	34.84	100%

8(b) Reserve and surplus

	31 March 2018	31 March 2017
Opening balance	(1,494.65)	(1,415.20)
Loss for the year	(97.51)	(75.45)
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	1.26	(4.00)
Closing Balance	(1,590.91)	(1,494.65)



CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

Note 9: Financial liabilities**9(a) Borrowings****Non-current borrowings**

	31 March 2018	31 March 2017
From Banks		
Vehicle Loan from HDFC Bank	303.24	294.47
Total non-current borrowings	303.24	294.47
Less: Current maturities of long term debt	110.83	54.80
Less: Interest accrued (included in note 9(c))	1.71	0.59
Non-Current borrowings (as per balance sheet)	190.70	239.08

(a) Nature of Security:

Vehicle Finance Loan from HDFC Bank are secured by way of hypothecation of the Company's Commercial Vehicles.

(b) Terms of Repayment:

Vehicle Finance Loan are repayable in 59 equal monthly instalments along with average interest @ 9.23% p.a (31 March 2017 - 9.23% p.a.) on reducing monthly balance.

9(b) Trade payables

	31 March 2018	31 March 2017
Outstanding due of Micro Enterprise and Small Enterprise (refer note 10)	-	-
Payable to others	63.30	142.01
Total trade payables	63.30	142.01

9(c) Other financial liabilities

	31 March 2018	31 March 2017
Current maturities of Long-Term Borrowings	110.83	54.80
Interest accrued but not due	1.71	0.59
Total other current financial liabilities	112.54	55.39

Note 10: Other liabilities

	31 March 2018	31 March 2017
Advances received from customers	-	1.52
Statutory dues	15.08	2.41
Total other liabilities	15.08	3.93

Note 11: Employee benefit obligations

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Compensated absences	0.88	5.99	0.66	4.73
Gratuity (Refer below)	0.79	15.39	0.67	13.89
Due to Employees	3.08	-	5.86	-
Total employee benefit obligations	4.75	21.38	7.19	18.62

(i) Leave Obligation

The leave obligation cover the company liability for sick and earned leave.

(ii) Post employment benefit obligations**Gratuity**

The Company provides for gratuity for employees in India as per payment of gratuity Act, 1972. Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the company is unfunded.



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CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

(III) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards provident fund and esic is Rs. 5.56 Lakhs (31 March 2017 Rs. 5.64 Lakhs) and employee state insurance is Rs. 2.44 Lakhs (31 March 2017 Rs. 2.21 Lakhs)

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

(a) Balance sheet amount (Gratuity)

	Present value of obligation
01-Apr-17	14.56
Current service cost	2.12
Interest expense/(income)	1.09
Total amount recognised in profit and loss	3.21
Remeasurements	
Return on plan assets, excluding amount included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	
(Gain)/loss from change in financial assumptions	(0.49)
Experience (gains)/losses	(0.77)
Total amount recognised in other comprehensive income	(1.26)
Employer contributions	
Benefit payments	(0.33)
31 March 2018	16.18

	Present value of obligation
1 April 2016	4.28
Current service cost	1.09
Interest expense/(income)	0.69
Total amount recognised in profit and loss	1.78
Remeasurements	
Return on plan assets, excluding amount included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	(0.13)
(Gain)/loss from change in financial assumptions	0.79
Experience (gains)/losses	
Total amount recognised in other comprehensive income	4.00
Employer contributions	
Benefit payments	4.50
31 March 2017	14.56

(b)

	31 March 2018	31 March 2017
Present value of unfunded obligations	16.18	14.56
Fair value of plan assets	-	-
Deficit of unfunded plan	16.18	14.56
Unfunded plans	-	-
Deficit of gratuity plan	16.18	14.56

Significant estimates: Actuarial assumptions and sensitivity

(c) The significant actuarial assumptions were as follows:

	31 March 2018	31 March 2017
Discount rate	7.82%	7.51%
Attrition rate	5%	2%
Salary growth rate	8.25%	8.25%



CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

(d) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Discount rate	10.49%	9.48%	8.99%	11.13%
Salary growth rate	10.35%	10.94%	9.04%	9.50%
Attrition rate	0.44%	0.72%	0.39%	0.81%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(e) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2018 is NIL (31 March 2017 Nil) for the unfunded plan.

(f) The weighted average duration of the projected benefit obligation is 11 years (31 March 2017- 12 years) for the unfunded plan. The expected maturity analysis of undiscounted gratuity is as follows:

(g) Unfunded

	31 March 2018	31 March 2017
1st Following Year	0.78	0.67
2nd Following Year	0.84	0.71
3rd Following Year	0.86	0.75
4th Following Year	0.90	0.77
5th Following Year	1.21	0.80
Sum of Years 6 To 10	8.31	7.25
Sum of Years 11 and above	29.28	27.25

Note 12: Revenue from operations

	31 March 2018	31 March 2017
Container Handling, Transport, Storage and Ground Rent income	818.90	724.28
Revenue from operations	818.90	724.28

Note 13: Other income

	31 March 2018	31 March 2017
Interest income on deposits with banks	8.27	7.31
Write back of Provision for doubtful ground rent	-	2.29
Total other income	8.27	9.60

Note 14: Operating expenses

	31 March 2018	31 March 2017
Incentives, Discounts and Rebates	73.18	83.10
Transportation	55.85	100.54
Labour charges	29.42	18.70
Sub Contract Charges	238.88	143.80
Total operating expenses	397.33	346.14

Note 15: Employee benefit expense

	31 March 2018	31 March 2017
Salaries, wages, bonus, etc.	68.02	71.17
Contribution to provident and other funds	5.56	5.64
Leave compensation (refer note 11)	1.56	0.69
Gratuity (refer note 11)	3.21	1.78
Staff welfare expenses	14.91	10.79
Total	93.26	90.07

Note 16: Depreciation and amortisation expense

	31 March 2018	31 March 2017
Depreciation on Property, plant and equipment (refer note 2)	171.59	133.89
Depreciation and amortisation expense	171.59	133.89

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CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Note 17: Other expenses

	31 March 2018	31 March 2017
Power and fuel	22.27	52.07
Rent	-	0.28
Rates and taxes	3.61	4.10
Repairs & Maintenance:		
Building	-	8.27
Plant and machinery	11.57	19.86
Others	-	2.51
Insurance	16.76	11.52
Customs Cost Recovery	62.83	47.70
Printing and Stationery	0.74	0.90
Travelling expenses	12.28	14.31
Communication expenses	5.14	3.05
Security Charges	38.03	31.90
Professional charges	5.86	4.79
Audit Fees (Refer Note below)	2.50	4.30
Provision for Doubtful debts	36.60	8.15
Provision for Doubtful Ground Rent	3.44	-
Bank charges	1.24	1.05
Miscellaneous expenses	9.63	8.93
Total	232.50	223.69

17(a) Details of payments to auditors

	31 March 2018	31 March 2017
Payment to auditors		
As Auditors:		
a) Audit fees	2.50	2.50
In other capacity:		
a) Other services	-	1.80
Total	2.50	4.30

Note 18: Finance costs

	31 March 2018	31 March 2017
Interest on Vehicle Finance Loan	30.00	15.54
Total	30.00	15.54

Note 19: Current and deferred tax

19(a) No aggregate amounts of current and deferred tax have arisen in the reporting periods, which have not been recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity

19(b) Tax losses

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Company

	31 March 2018	31 March 2017
Unused tax losses and unabsorbed depreciation for which no deferred tax asset has been recognised	1,717.20	1,813.43
Potential tax benefit @ 25.75%(31 March 2017- 30.90%)	442.18	560.35

As on 31 March 2018, the Company has business losses and unabsorbed depreciation which will expire as follows:

Net operating losses		
upto 2017	-	240.06
2018	70.75	70.75
2019	77.26	77.26
2020	43.90	43.90
2021	-	-
2022	160.77	160.77
Unabsorbed depreciation	1,364.53	1,220.69
Indefinitely		



19 (c) Deferred tax liabilities (net)

	31 March 2018	31 March 2017
Property, plant and equipment	133.73	135.43
Total deferred tax liabilities	133.73	135.43
Unabsorbed Depreciation and Business Loss	133.73	135.43
Total deferred tax assets	-	-

Note: Deferred tax assets on unabsorbed depreciation has

20 FAIR VALUE MEASUREMENTS

20 (a) Financial instrument by category.

	March 31, 2018			March 31, 2017		
Financial Assets	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Trade Receivables	-	-	121.62	-	-	208.53
Cash and Cash equivalent	-	-	67.43	-	-	13.24
Other financial assets- Non Current	-	-	129.78	-	-	123.35
Other financial assets-Current	-	-	4.98	-	-	9.79
Total Financial Assets	-	-	323.81	-	-	354.91
Financial Liabilities						
Borrowings (including current maturities)	-	-	301.53	-	-	293.88
Trade Payables	-	-	63.30	-	-	142.01
Other financial liabilities	-	-	1.71	-	-	0.59
Total Financial Liabilities	-	-	366.54	-	-	436.48

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels as prescribed in the accounting standards. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed 31 March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Margin money held	5(b)	-	-	110.09	110.09
Total Financial Assets		-	-	110.09	110.09
Financial Liabilities					
Borrowings (including current maturities)	9(b)	-	-	301.53	301.53
Total Financial Liabilities		-	-	301.53	301.53

Financial assets and liabilities measured at amortised cost for which fair values are disclosed 31 March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Margin money held	5(b)	-	-	103.43	103.43
Total Financial Assets		-	-	103.43	103.43
Financial Liabilities					
Borrowings (including current maturities)	9(a)	-	-	293.88	293.88
Total Financial Liabilities		-	-	293.88	293.88

Except for those financial assets/liabilities mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between level 1 and level 2 during the year.

The fair values of margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- The fair value of the financial instruments is determined using discounted cash flow analysis.
- All of the resulting fair value estimates are included in level 3.

(iii) Fair value of financial assets and liabilities measured as amortised cost

Financial assets and liabilities measured at amortised cost for which fair values	31 March 2018		31-Mar-17	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Margin money balances	110.09	110.09	103.43	103.43
Total Financial Assets	110.09	110.09	103.43	103.43
Financial Liabilities				
Borrowings	301.53	301.53	293.88	293.88
Total Financial Liabilities	301.53	301.53	293.88	293.88

(b) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, if any. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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11 FINANCIAL RISK MANAGEMENT

The company expose to the market, risk, liquidity risk and credit risk. This note explain the sources of risk which the entity is exposed to and how the entity manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments.

The Company has defined default period as 180 days past due with no payment received in past 180 days. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors. The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

The Company's maximum exposure to credit risk as at 31 March 2018 and, 31 March 2017 is the carrying value of each class of financial assets as disclosed in note 4.

Trade receivables and other Financial Assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to margin money and utility deposits.

Of the Trade Receivables balance as at March 31, 2018, the top 5 customers of the Company represent the balance of Rs. 83.38 lacs (31 March 2017 - Rs.166.10 lacs).

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2018 is Rs. 309.16 lakhs (31 March 2017 is Rs. 370.80 lakhs)

The amount of Trade receivable and other financial assets outstanding as at 31 March 2018 & 31 March 2017 is as follows:

	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
31 March 2018	88.78	17.28	6.39	18.33	17.36	161.03	309.17
31 March 2017	49.09	57.64	41.39	70.54	7.09	145.05	370.80

(ii) Reconciliation of loss allowances provision - Trade Receivable and Other Financial Assets

Loss Allowances on 1 April 2016	21.58
Changes in loss allowances	8.15
Loss Allowances on 31 March 2017	29.73
Changes in loss allowances	23.05
Loss Allowances on 31 March 2018	52.79



(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(I) Maturities of financial liabilities

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date. Balance due

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2018						
Borrowings (including current maturities)	26.73	27.37	56.71	67.52	123.17	301.50
Trade payables	63.30	-	-	-	-	63.30
Other Financial Liabilities	1.72	-	-	-	-	1.72
Total Non derivative liabilities	91.75	27.37	56.71	67.52	123.17	366.52

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2017						
Borrowings (including current maturities)	17.84	20.61	42.73	91.86	120.84	293.88
Trade payables	142.01	-	-	-	-	142.01
Other Financial Liabilities	0.59	-	-	-	-	0.59
Total Non derivative liabilities	160.44	20.61	42.73	91.86	120.84	436.48

(C) Market risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

(a) Interest Rate Risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows.

Particulars	31 March 2018	31 March 2017
Fixed Rate Borrowings	301.50	293.88
Total Borrowings	301.50	293.88

As the company do not have any variable rate borrowing, there is no interest risk on the entity

(b) Price Risk

Company does not have any financial instrument which is exposed to change in price.

28 CAPITAL MANAGEMENT

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management also monitors the return on capital to manage its capital structure.



33 SEGMENT INFORMATION:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement as of and for the year ended 31 March 2018.

(a) Description of segments and principal activities

The Company is engaged in business of Container Freight Station. "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

(b) Segment revenue

The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss

Segment	31 March 2018		31 March 2017	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Container Freight Station	818.90	818.90	724.28	724.28
Total Segment revenue	818.90	818.90	724.28	724.28

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Revenue from customers	31 March 2018	31 March 2017
India	818.90	724.28
Outside India	-	-
Total	818.90	724.28

The amount of its non-current assets broken down by location of the customers is shown in the table below.

Non-current assets*	31 March 2018	31 March 2017
India	2,194.02	2,209.84
Outside India	-	-
Total	2,194.02	2,209.84

* Other than deferred tax assets

	31 March 2018	31 March 2017
Number of Customers from who Revenue is more than 10% of total revenue	1	2

34 Related party transactions

34(a) Holding Company

The Company is controlled by the following entity:

Name	Type	Place of incorporation	31 March 2018	31 March 2017
DAYWAY DUTYFREE PARKS LIMITED	Immediate and Ultimate parent entity	India	100%	100%

34(b) Transactions with related parties

The following transactions occurred with related parties:

Nature of Transaction	31 March 2018 Holding Company	31 March 2017 Holding Company
Issue of Equity Share Capital	100.00	150.00

Loans to/from related parties

No loan has been given/ received to/ from any related parties.

35 CONTINGENT LIABILITIES

(a) Guarantees excluding financial guarantees:

(Rupees in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs	2,648.00	11,296.00

(b) Claims against the Company not acknowledged as debts: Nil (31 March 2017: Nil)

36 COMMITMENTS:

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account Nil (31 March 2017: Nil)



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CHANDRA CFS AND TERMINAL OPERATORS PRIVATE LIMITED

Notes annexed to and forming part of Financial Statements for the year ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

27 EARNINGS PER SHARE

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

	31 March 2018	31 March 2017
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	(96.25)	(79.45)
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share (in Lakhs)	35.84	34.84
Total basic/ diluted earnings per share attributable to the equity holders of the company	(2.69)	(2.28)

28 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

	31 March 2018	31 March 2017
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	Nil	Nil
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.



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89 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Collateral against borrowings

Vehicle (trailers) acquired from vehicle loan are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 9(a).

30 Disclosure pursuant to IND AS-8 "Accounting Policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are given below:
 Following are the restatement made in current year's financial statements pertaining to previous year

	Nature	As at 31 March 2017 (Restated)	As at 31 March 2017 (Audited)
ASSETS			
Other financial assets	Reclassification Items	123.15	19.72
Other Bank balances	Reclassification Items	-	103.43
LIABILITIES			
Employee Benefit Obligations - Non Current	Reclassification Items	18.62	13.89
Other financial liabilities - Current	Reclassification Items	80.49	86.36
Employee Benefit Obligations - Current	Reclassification Items	7.19	6.07

Note:

The above reclassification in the previous year's published numbers have been made for better presentation in the financial statements and to confirm to the current year's classification/disclosure. This doesnot have any impact on the profit and hence no change in the basic and diluted earning per share of previous year.

The above balance sheet should be read in conjunction with the accompanying notes.
 In terms of our report of even date.

For S.R. Batliboi & Co.LLP
 Chartered Accountants
 ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
 Partner
 Membership No.: 96766



For and on behalf of the Board of Directors
 Chandra CFS and Terminal Operators Pvt Ltd.

Prem Kishan Dass Gupta
 Chairman
 DIN: 00011670

R. Kumar
 Chief Financial Officer

Shabbir Hassanbhai
 Director
 DIN: 00268133
 Anuj Kalia
 Company Secretary

Place: New Delhi
 Date: 15 May 2018

Place: New Delhi
 Date: 15 May 2018