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Independent Auditor's Report

To the Members of ColdEX Logistics Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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4. 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.

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 2(a) to the financial statements, which states that the Company has voluntarily adopted Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act for preparation of the financial statements for the year ended 31 March 2018 including preparation of comparative financial information, being financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016. Our opinion is not modified in respect of this matter.

Other Matter

10. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 22 February 2018 and 30 September 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition

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to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. Further to our comments in Annexure A, 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 financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 24 August 2018 as per Annexure B expressed an unqualified opinion; and

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

i. the Company, as detailed in Note 41 to the financial statements, has disclosed the impact of pending litigations on its financial position;

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

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

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iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS * WALKER

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 24 August 2018

Annexure A to the Independent Auditor's Report of even date to the members of ColdEX Logistics Private Limited, on the financial statements for the year ended 31 March 2018

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion, 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) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date to the members of ColdEX Logistics Private Limited, on the financial statements for the year ended 31 March 2018

deposited to the appropriate authorities and there have been significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute

(viii) There are no loans or borrowings payable to government and no dues payable to debenture-holders. The Company has repaid certain dues to Tata Motors Finance Limited and Yes Bank Limited during the year aggregating ₹68.33 lacs and ₹19.28 lacs with delays ranging from 0 to 15 days respectively, ₹75.33 lacs and Nil with delays ranging from 16 to 30 days respectively and ₹71.75 lacs and Nil respectively with delays more than 30 days respectively however, no default exists as at the year end.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) For the year ended 31 March 2018 the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) For the year ended 31 March 2018 section 177 of the Act is not applicable to the Company. Further, in our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, wherever applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of even date to the members of ColdEX Logistics Private Limited, on the financial statements for the year ended 31 March 2018

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 24 August 2018

Annexure B to the Independent Auditor's Report of even date to the members of ColdEX Logistics Private Limited on the financial statements for the year ended 31 March 2018

Annexure B

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of ColdEX Logistics Private Limited ('the Company') as at and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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)

Walker Chandiok & Co. LLP Chartered Accountants

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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 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 issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 24 August 2018

ColdEX Logistics Private Limited
Balance Sheet as at 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3a	2,079.79	2,035.50	1,931.11
Capital work-in-progress	3b	67.80	77.27	195.56
Intangible assets	4	103.02	11.60	1.64
Intangible assets under development	5	-	13.64	10.40
Financial assets				
Loans	6	278.84	228.66	173.54
Other financial assets	7	6.03	1.19	1.10
Deferred tax assets (net)	9	522.70	-	-
Income tax assets (net)	8	91.97	28.03	17.80
Other non-current assets	10	257.29	291.73	127.17
Total non-current assets		3,407.44	2,687.62	2,458.32
Current assets				
Inventories	11	738.88	1,498.56	1,231.27
Financial assets				
Investments	12	-	352.51	-
Trade receivables	13	1,591.02	933.34	858.51
Cash and cash equivalents	14	94.20	16.42	76.70
Loans	15	17.74	11.80	8.74
Other financial assets	16	22.80	38.92	9.06
Other current assets	17	157.98	174.84	91.29
Total current assets		2,622.62	3,026.39	2,275.57
TOTAL ASSETS		6,030.06	5,714.01	4,733.89
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18	1.00	1.00	1.00
Other equity	19	(1,339.63)	(2,433.54)	(1,490.48)
Total equity		(1,338.63)	(2,432.54)	(1,489.48)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	20	2,598.87	3,106.92	2,548.45
Other financial liabilities	21	66.94	84.39	50.53
Provisions	22	11.78	10.50	15.95
Total non current liabilities		2,677.59	3,201.81	2,614.93
Current liabilities				
Financial liabilities				
Trade payables	23	4,020.78	4,365.72	2,779.09
Other financial liabilities	24	504.08	398.91	486.97
Other current liabilities	25	166.11	180.00	342.20
Provisions	26	0.13	0.11	0.18
Total current liabilities		4,691.10	4,944.74	3,608.44
TOTAL EQUITY AND LIABILITIES		6,030.06	5,714.01	4,733.89
Summary of significant accounting policies	2			

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date : 24 August 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
ColdEX Logistics Private Limited

Gaurav Jain
Director
DIN No. 00900552

Santosh Jain
Director
DIN No. 02623118

COLDEX LOGISTICS PRIVATE LIMITED *

ColdEX Logistics Private Limited
Statement of Profit and Loss for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	27	15,251.79	9,482.14
Other income	28	576.98	148.57
		15,828.77	9,630.71
Expenses			
Purchase of traded goods	29	11,565.40	7,883.41
Changes in inventories of stock-in-trade	30	(95.49)	(53.07)
Employee benefits expense	31	524.05	443.92
Other expenses	32	2,908.46	1,870.74
		14,902.42	10,145.00
Earnings/(loss) before interest, tax, depreciation and amortisation (EBITDA/LBITDA)		926.35	(514.29)
Finance costs	33	458.75	524.46
Depreciation and amortisation expense	34	276.33	216.80
Profit/(loss) before tax		191.27	(1,255.55)
Tax expense/(credit):			
Current tax		-	-
Deferred tax credit	9	(652.28)	(66.70)
Total tax expense/(credit)		(652.28)	(66.70)
Profit/(loss) for the year		843.55	(1,188.85)
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Remeasurement loss on defined benefit plans		-	8.90
Income tax relating to items that will not be reclassified to profit or loss		-	(2.29)
Other comprehensive income		-	6.61
Total comprehensive income/(loss)		843.55	(1,182.24)
Earnings/(loss) per share	38		
- Basic		8,435.50	(11,822.40)
- Diluted		8,435.50	(11,822.40)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 24 August 2018

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
ColdEX Logistics Private Limited

Gaurav Jain
Director
DIN No. 00900552

Santosh Jain
Director
DIN No. 02623118

COLDEX LOGISTICS PRIVATE LIMITED *

ColdEX Logistics Private Limited
Statement of changes in equity for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

A Equity share capital

	Amount
Balance as on 1 April 2016	1.00
Share issued during the year	-
Balance as on 31 March 2017	1.00
Share issued during the year	-
Balance as on 31 March 2018	1.00

B Other equity

	Equity component of intercompany loan	Retained earnings	Total
Balance as at 1 April 2016	184.68	(1,675.16)	(1,490.48)
Loss for the year	-	(1,188.85)	(1,188.85)
Addition during the year	239.19	-	239.19
Other comprehensive loss	-	6.61	6.61
Balance as at 31 March 2017	423.87	(2,857.40)	(2,433.53)
Profit for the year	-	843.55	843.55
Addition during the year	250.35	-	250.35
Other comprehensive income	-	-	-
Balance as at 31 March 2018	674.22	(2,013.85)	(1,339.63)

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 24 August 2018

For and on behalf of the Board of Directors of
ColdEX Logistics Private Limited

Gaurav Jain
Director
DIN No. 00900552

Santosh Jain
Director
DIN No. 02623118

CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

COLDEX LOGISTICS PRIVATE LIMITED

ColdEX Logistics Private Limited
Statement of Cash Flow Statement for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	191.27	(1,255.55)
Adjustments for:		
Depreciation and amortisation expense	276.33	216.80
Finance costs	458.75	524.46
Interest income	(29.66)	(24.23)
Reversal of straight lining provision	(8.73)	-
Net gain on sale of investments	(13.60)	(61.05)
Gain on fair valuation of investments (net)	-	(32.28)
Gain on modification of lease	(485.97)	-
Impairment for doubtful debts (including expected credit loss) provided for/(written-back)	(10.68)	14.25
Irrecoverable debts/ advances written off	-	3.90
Liabilities no longer required written back	(37.07)	(28.41)
Operating profit/(loss) before working capital changes	340.64	(642.11)
Movement in working capital		
Movement in loans	(38.48)	(46.98)
Movement in inventories	759.68	(267.29)
Movement in financial assets	16.12	(29.86)
Movement in other current and non-current assets	16.34	(230.06)
Movement in trade receivables	(647.00)	(89.08)
Movement in current and non-current provisions	1.30	(5.52)
Movement in other current and non-current liabilites	(12.10)	(208.37)
Movement in trade payables	(307.87)	1,615.04
Cash flow from operating activities post working capital changes	128.63	95.77
Income tax paid (net)	(63.94)	(10.23)
Net cash flow from operating activities (A)	64.69	85.54
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(299.70)	(316.81)
Interest received	7.16	11.91
Investment in mutual funds	-	(1,500.00)
Proceeds from sale of investments	366.11	1,240.82
Net cash flow from/(used in) investing activities (B)	73.57	(564.08)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	2,876.59	3,708.44
Repayment of non current borrowings	(2,582.78)	(2,991.84)
Finance costs	(354.29)	(298.34)
Net cash flow (used in)/from financing activities (C)	(60.48)	418.26
Increase/(decrease) in cash and cash equivalents (A+B+C)	77.78	(60.28)
Cash and cash equivalents at the begining of the year	16.42	76.70
Cash and cash equivalents at the end of the year (Refer Note 14)	94.20	16.42

This is the Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date: 24 August 2018

For and on behalf of the Board of Directors of
ColdEX Logistics Private Limited

Gaurav Jain
Director
DIN No. 00900552

Santosh Jain
Director
DIN No. 02623118

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

COLDEX LOGISTICS PRIVATE LIMITED

ColdEX Logistics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts are in ₹in lacs, unless otherwise stated)

1. Corporate information

ColdEX Logistics Private Limited ('the Company') was incorporated on 21 February 2011 which later on in financial year 2012-13 became wholly owned subsidiary of ColdEX Limited (formerly known as Swastik Roadlines Private Limited). The Company is primarily engaged in the business of rendering services relating to cold storage/warehousing, distribution and administration of goods through buying and selling on behalf of customers. The Company is domiciled in India with registered office situated at Flat/office No. 404, 4th Floor, Vishal Tower, District Centre, Janakpuri New Delhi Pin code-110058 and corporate office situated at ColdEX Logistics Pvt. Ltd 705, ILD Trade Centre, Sohna Road, Sector-47, Gurugram. Haryana Pin code-122018. The financial statements of the Company for the year ended 31 March 2018 are authorised for issue on 24 August 2018 in accordance with a resolution of the Board of Directors. The revision to financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act, 2013 ("the Act").

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ('Ind AS') and comply with requirements of Ind AS, stipulations contained in Schedule III (revised) as applicable under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other pronouncements/ provisions of applicable laws.

The Company has voluntarily adopted Ind AS for the year commencing from 1 April 2017. These financial statements for the year ended 31 March 2018 are the first financial statements which the Company has prepared under Ind AS. For purpose of comparatives, financial statements for year ended 31 March 2017 and opening Balance Sheet as at 1 April 2016 are also prepared under Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, refer note 45 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements of the Company are presented in Indian Rupees (₹), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

2.1 Summary of significant accounting policies

a. Basis of classification of current and non-current

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.
An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

b. Property, plant and equipment ('PPE')

PPE and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of PPE shall be recognised as an asset if, and only if:
a) it is probable that future economic benefits associated with the item will flow to the entity; and
b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of PPE is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation on property, plant and equipment

Depreciation on PPE is provided using straight-line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, except for certain class of assets – where the Company has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery:		
-Air conditioners equipped in vehicles	9-10 years	15 years
- Others	15 years	15 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Furniture and fixtures	10 years	10 years
Vehicles	9-10 years	8 years

Leasehold improvements are depreciated over the primary lease period of the properties.

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

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization impairment losses, if any.

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Recognition:
The costs of intangible asset are recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Intangibles representing computer software are amortized using the straight line method over their estimated useful lives of five years.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively, if appropriate treating them as changes in accounting estimates. The maintenance expenses on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of an asset and satisfies recognition criteria.

Gains/(losses) arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

Assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 01 April 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee
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 Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit or the lease 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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e. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash- generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

f. Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalised up to the period of time that is required to complete and prepare the asset 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.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

h. Inventories

Inventory of traded goods are valued at lower of cost and net realizable value. Cost comprises of purchase prices, expenses incurred to bring inventory to its present location and related taxes net of tax credit, if any. Cost is determined on first in first out (FIFO) basis.

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i. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j. Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Integrated distribution (gross)

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Fulfiment services

Income is recognized when the Company has fulfilled its contractual obligations to a customer and has obtained the right to receive consideration, typically when services are rendered or the work is completed in accordance with contractual terms with a customer.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

k. Income tax

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.
Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).
Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax

assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

l. Retirement and other employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Provident fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity:

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Compensated absence:

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

m. Fair value measurement

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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:

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; and

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n. Financial instruments

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

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Financial assets:

Initial recognition and measurement

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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The Company's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. **Segment reporting policies**
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of services provided, with each segment representing a strategic business unit that serves different markets. The analysis of geographical segments is based on the locations of customers.

Segment accounting policies
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

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p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

A. Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Contingencies

The Company is subject to certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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ii. **Evaluation of indicators for impairment of non-financial assets and investments in subsidiaries**
The evaluation of applicability of indicators of impairment of non-financial assets and subsidiaries requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets and investments in subsidiaries.

B. Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. **Useful lives of depreciable assets**
The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets

ii. **Recognition of deferred tax**
The extent to which deferred tax asset to be recognized is based on the assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

iii. **Recoverability of advance/receivable**
At each reporting date, based on the aging of the receivable the management assessed the expected credit losses on the outstanding receivable and advances.

iv. **Defined benefit obligation**
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v. **Allowance for doubtful debts**
The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

vi. **Impairment of assets**
In assessing impairment, the Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

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vii. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Inventories

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. Further, the Company also estimate expected loss due to shrinkage, pilferage etc. along with NRV impact on old inventory taking into account most reliable information available at the reporting date.

r. Measurement of EBIDTA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

s. Recent Accounting pronouncements

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018 via notification dated 28 March 2018 to further amend Companies (Indian Accounting Standards) Rules, 2015, notifying a new revenue recognition standard Ind AS 115, 'Revenue from Contracts with Customer'. This amendment replaces Ind AS 18, 'Revenue' and Ind AS 11, 'Construction Contracts'. Also notifying an insertion of Appendix B, 'Foreign currency transaction and advance consideration' to Ind AS 21, 'The effect of change in foreign exchange rate', amendment to Ind AS 40, 'Investment property' and amendment to Ind AS 12, 'Income taxes'. The amendments are applicable to the Company from 01 April 2018.

Amendment to Ind AS 12

The amendment to Ind AS 12 requires the entities to consider restriction in tax laws in sources of taxable profit against which entity may make deductions on reversal of deductible temporary difference (may or may not have arisen from same source) and also consider probable future taxable profit.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Notification of Ind AS 115:

The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition:

a. Identify the contract(s) with a customer;
b. Identify the performance obligations;
c. Determine the transaction price;
d. Allocate the transaction price to the performance obligations;

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e. Recognize revenue when or as an entity satisfies performance obligation.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

Insertion of Appendix B to Ind AS 21:

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The amendment to Ind AS 21 requires the entities to consider exchange rate on the date of initial recognition of advance consideration (asset/liability), for recognising related expense/income on the settlement of said asset/liability.

This Appendix does not apply when an entity measures the related asset, expense or income on initial recognition:

a. At fair value; or
b. At the fair value of the consideration paid or received at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability arising from advance consideration.

An entity is not required to apply this Appendix to:

a. income taxes; or
b. insurance contracts (including reinsurance contracts) that it issues or reinsurance contracts that it holds.

The Company is evaluating the requirements of the amendment and its impact on the financial statements.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

3a Property, plant and equipment
Details of the Company's property, plant and equipment and their carrying amount are as follows:

Particulars	Leasehold improvement	Leasehold building	Plant and machinery	Furnitures and Fixtures	Office vehicles	Commercial vehicles*	Office equipment	Computers	Total
Gross block									
Balance as at 1 April 2016^	123.89	261.76	1,029.72	40.40	0.53	629.47	26.76	25.28	2,137.81
Addition for the period	-	-	7.40	33.99	-	214.59	59.42	5.35	320.75
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	123.89	261.76	1,037.12	74.39	0.53	844.06	86.18	30.63	2,458.56
Balance as at 1 April 2017	123.89	261.76	1,037.12	74.39	0.53	844.06	86.18	30.63	2,458.56
Addition during the year	-	-	-	52.5600	-	255.10	3.41	0.36	311.43
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	123.89	261.76	1,037.12	126.9500	0.53	1,099.16	89.59	30.99	2,769.99
Accumulated Depreciation									
Balance as at 1 April 2016^	41.30	19.60	75.95	10.2500	0.11	38.71	8.28	12.50	206.70
Depreciation charge for the year	19.88	17.45	71.21	8.1700	0.05	75.32	15.47	8.81	216.36
Disposals/ adjustments#	-	-	0.72	-	-	(0.72)	0.62	(0.62)	-
Balance as at 31 March 2017	61.18	37.05	147.88	18.4200	0.16	113.31	24.37	20.69	423.06
Balance as at 1 April 2017	61.18	37.05	147.88	18.4200	0.16	113.31	24.37	20.69	423.06
Depreciation charge for the year	19.62	23.43	91.83	7.1300	0.05	103.58	16.37	5.13	267.14
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	80.80	60.48	239.71	25.5500	0.21	216.89	40.74	25.82	690.20
Net block									
Balance as at 1 April 2016	82.59	242.16	953.77	30.1500	0.42	590.76	18.48	12.78	1,931.11
Balance as at 31 March 2017	62.71	224.71	889.24	55.9700	0.37	730.75	61.81	9.94	2,035.50
Balance as at 31 March 2018	43.0900	201.2800	797.4100	101.4000	0.3200	882.2700	48.8500	5.1700	2,079.7900

Adjustments here represents re-classification of assets from one head to another head basis re-assessment performed by the management.
* Commercial vehicles are hypothecated against loan taken from banks. (refer note 20)

3b Capital work-in-progress
Capital work-in-progress amounting to ₹67.80 lacs (31 March 2017: ₹ 77.27 lacs; 1 April 2016: ₹ 195.56 lacs) comprises of expenses incurred on commercial vehicles.

^ Represents deemed cost on the date of transition to IndAS. Gross block and accumulated depreciation as per the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

__Note:__ Assets pledged as Security for borrowings: Refer note 42 for information on property, plant and equipment, pledged as security by the Company.

COLDEX LOGISTICS PRIVATE LIMITED

ColdEX Logistics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

4 Intangible assets
Details of company's intangible assests and their carrying amounts are as follows:

Particulars	Computer Software
Gross block	
Balance as at 1 April 2016*	2.43
Additions	10.40
Disposals	-
Balance as at 31 March 2017	12.83
Balance as at 1 April 2017	12.83
Additions	100.62
Disposals	-
Balance as at 31 March 2018	113.45
Accumulated amortisation	
Balance as at 1 April 2016*	0.79
Amortisation for the year	0.44
Disposals	-
Balance as at 31 March 2017	1.23
Balance as at 1 April 2017	1.23
Amortisation for the year	9.20
Disposals	-
Balance as at 31 March 2018	10.43
Carrying amount	
Balance as at 1 April 2016	1.64
Balance as at 31 March 2017	11.60
Balance as at 31 March 2018	103.02

* Represents deemed cost on the date of transition to IndAS. Gross block and accumulated depreciation as per the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

5 Intangible assets under development

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Software under development	-	13.64	10.40
	-	13.64	10.40

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COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

6 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Security deposits	278.84	228.66	173.54
	278.84	228.66	173.54

Note: Security deposits are non interest bearing and are expected to be settled as per terms of respective agreements. The carrying value may be affected by changes in the credit risk of the counterparties.

7 Other financials assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Margin money deposits*	-	1.19	1.10
Other receivables	6.03	-	-
	6.03	1.19	1.10

*Margin money deposits have been pledged against bank gurantees issued to sales tax authority.

8 Income tax assets (net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax (net of provisions)	91.97	28.03	17.80
	91.97	28.03	17.80

COLDEX LOGISTICS PRIVATE LIMITED

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ColdEX Logistics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

(All amounts in ₹ lacs, unless stated otherwise)

9 Deferred tax assets/(liabilities) (net)	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Tax effect of items constituting deferred tax assets			
Timing difference for expenses allowed on payment basis	3.54	3.94	6.26
Unabsorbed depreciation and business losses	758.28	634.03	437.32
Finance lease obligation	10.22	107.62	74.24
Straightlining of operating lease	22.03	21.73	15.61
Provision for doubtful debts	1.63	4.19	0.62
Security deposits	9.82	5.93	4.75
Others	-	-	0.93
	805.52	777.44	539.73
Tax effect of items constituting deferred tax liabilities			
Depreciation and amortization of property, plant and equipments	(86.58)	(52.40)	(38.47)
Fair valuation of investments	-	(8.31)	-
Loan from related party carried at amortised cost	(196.24)	(103.80)	(54.28)
	(282.82)	(164.51)	(92.75)
Less: Deferred tax assets restricted up to deferred tax liability	-	612.93	446.98
Deferred tax assets (net)	522.70	-	-

Notes

A. Movement in abovementioned deferred tax assets and liabilities

Particulars	As on 1 April 2016	Recognised in statement of profit and loss	Recognised in other reserves	As on 31 March 2017	Recognised in statement of profit and loss	Recognised in other reserves	As on 31 March 2018
Tax effect of items constituting deferred tax assets							
Timing difference for expenses allowed on payment basis	6.26	(0.03)	(2.29)	3.94	(0.70)	0.30	3.54
Unabsorbed depreciation and business losses	437.32	196.71	-	634.03	124.25	-	758.28
Finance Lease Obligation	74.24	33.38	-	107.62	(97.40)	-	10.22
Straightlining of operating lease	15.61	6.12	-	21.73	0.30	-	22.03
Provision for doubtful debts	0.62	3.57	-	4.19	(2.56)	-	1.63
Security deposits	4.75	1.18	-	5.93	3.89	-	9.82
Others	0.93	(0.93)	-	-	-	-	-
Tax effect of items constituting deferred tax liabilities							
Depreciation and amortization of property, plant and equipments	(38.47)	(13.93)	-	(52.40)	(34.18)	-	(86.58)
Fair valuation of investments	-	(8.31)	-	(8.31)	8.31	-	-
Loan from related party carried at amortised cost	(54.28)	14.89	(64.41)	(103.80)	37.44	(129.88)	(196.24)
Less: Deferred tax assets restricted up to deferred tax liability	(446.98)	(165.95)		(612.93)	612.93	-	-
Total	-	66.70	(66.70)	-	652.28	(129.58)	522.70

The Company has recognised deferred tax asset of ₹758.28 lacs (31 March 2017 ₹21.10 lacs, 1 April 2016: Nil) lacs on unabsorbed losses and depreciation of ₹3,603.96 lacs (31 March 2017: ₹2,462.25 lacs, 1 April 2016: ₹1,415.30 lacs) based on analysis of taxable income based on future business projections and operations made by the management

10 Other non-current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balance with government authorities	-	27.24	-
Prepaid expenses	257.29	229.53	110.25
Capital advances	-	34.96	16.92
	257.29	291.73	127.17

11 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Traded goods (includes in transit stock of ₹34.63 lacs (31 March 2017: ₹58.24 lacs , 1 April 2016: ₹166.91 lacs)	738.88	1,498.56	1,231.27
	738.88	1,498.56	1,231.27

12 Investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current Investments :			
Investment in mutual funds (quoted)			
Measured at fair value through FVTPL:			
Quoted investment			
Reliance Mutual Fund-Reliance Dynamic Bond-Growth option Nil (31 March 2017: 1,576,500; 1 April 2016: Nil) units	-	352.51	-
	-	352.51	-
Aggregate amount of quoted investments at fair value	-	352.51	-
Aggregate amount of quoted investments at cost	-	320.23	-

13 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, unless otherwise stated)			
(i) Related Party	-	-	-
(ii) Others:			
Considered good	1,591.02	933.34	858.51
Considered doubtful	5.60	16.28	2.02
	1,596.62	949.62	860.53
Impairment Provision for doubtful debts (including expected credit loss)	(5.60)	(16.28)	(2.02)
	1,591.02	933.34	858.51

Note: 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 private companies respectively in which any director is a partner, a director or a member.

14 Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash in hand	1.02	0.01	0.33
Balances with banks			
- current accounts	93.18	16.41	76.37
	94.20	16.42	76.70

15 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Security deposits	17.74	11.80	8.74
	17.74	11.80	8.74

Note: Most security deposits are non interest bearing and are expected to be settled as per terms of respective agreements. The carrying value may be affected by changes in the credit risk of the counterparties.

16 Other financial assets (current)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Advance to employees	0.76	20.87	2.04
Other receivables	22.04	18.05	7.02
	22.80	38.92	9.06

17 Other current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(Unsecured, considered good unless otherwise stated)			
Advances to vendors	85.81	111.87	29.42
Balances with government authorities	31.41	28.33	28.05
Prepaid expenses	40.76	34.64	33.82
	157.98	174.84	91.29

COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

18 Equity share capital

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Equity shares of ₹ 10/- each	2,000,000	200.00	2,000,000	200	2,000,000	200.00
Issued and subscribed and fully paid up						
Equity shares of ₹ 10/- each	10,000	1.00	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00	10,000	1.00

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

2. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is entitled for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amount. The distributions will be in proportion to the number of equity shares held by the shareholders.

3. Equity Shares held by holding company

Equity shares

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
ColdEX Limited (formerly known as Swastik Roadlines Private Limited)	10,000	1.00	10,000	1.00	10,000	1.00

4. Number of shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
ColdEX Limited (formerly known as Swastik Roadlines Private Limited)	10,000	100%	10,000	100%	10,000	100%

* 1 share held by Mr.Gaurav Jain as Nominee Shareholder

5. The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date.

19 Other equity

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity component of intercompany loan	674.22	423.87	184.68
Retained earnings	(2,013.85)	(2,857.40)	(1,675.16)
Total	(1,339.63)	(2,433.53)	(1,490.48)

Nature and purpose of other reserves

Equity component of intercompany loan

This includes the equity component of the long term loan taken from ColdEX Limited (formely known as Swastik Roadlines Private Limited), the holding company. The equity component represents the interest-free feature of the loan . The liability component is reflected in non-current term borrowings .

Retained earnings

All the profits or loss made by the Company are transferred to retained earnings from statement of profit and loss.

COLDEX LOGISTICS PRIVATE LIMITED

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(All amounts in ₹ lacs, unless stated otherwise)

20 Non current borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured			
Term loans			
-from banks [Refer note (i) below]	206.64	-	-
-from others [Refer note (i) below]	794.48	1,073.86	1,058.83
Finance lease obligations [Refer note (ii)]	956.47	1,446.54	1,348.73
Unsecured			
Loan from related parties [Refer note (iii) below]	1,011.81	916.09	441.95
	2,969.40	3,436.49	2,849.51
Less:- Current maturity of non-current term borrowings (refer note 24)	(370.53)	(329.57)	(301.06)
	2,598.87	3,106.92	2,548.45

(i) Details of secured term loan taken from banks and others:-

A) The term loan facility from Yes Bank Limited of ₹230.02 lacs (31 March 2017 - ₹ Nil; 1 April 2016 - ₹ Nil) which carries interest rate between 11.68% p.a - 11.70% p.a. (31 March 2017 - Nil; 1 April 2016 - Nil) as at 31 March 2018. These loans are repayable in 60 monthly instalments. This loan is secured by vehicles purchased. The outstanding book balance as on 31 March 2018 is ₹206.64 lacs (31 March 2017 - ₹ Nil; 1 April 2016 - ₹ Nil).

B) The Company has taken vehicle loans facility from Tata Motor Finance Limited of ₹ 1,400.63 lacs (31 March 2017: ₹ 1,400.63 lacs 1 April 2016: ₹1,166.66 lacs) which carries interest rate between 10.34% p.a - 11.32% p.a (31 March 2017: 9.92% p.a - 11.34% p.a. 31 March 2016: 9.92% p.a.- 11.32% p.a.). These loans are repayable in 60 monthly instalments. This loan is secured by vehicles purchased. The outstanding book balance as on ₹794.48 lacs (31 March 2017: ₹1,073.86 lacs 1 April 2016: ₹1,058.83 lacs).

(ii) Details of finance lease :-

The Company has taken building and plant & machinary on financing lease facility which carries interest rate 24.20% p.a (31 March 2017 - 24.20% p.a.; 1 April 2016 - 24.20% p.a.) as at 31 March 2018. These obligations are repayable in 116 monthly instalments (31 March 217 - 169 monthly instalments; 1 April 2016 - 169 monthly instalments) as at 31 March 2018. The outstanding balance as on 31 March 2018 is ₹956.47 lacs (31 March 2017 - ₹ 1,446.53 lacs; 1 April 2016 - ₹1,348.73 lacs).

(iii) Details of unsecured loan taken from holding company:-

During the FY 2017-18 , the holding company has modified period terms of all outstanding facility to the Company from repayble with 5 years from date of tranche to repayale on September 2022.

The Company had taken interest free loan from Holding company amounting to ₹1,685.71 lacs (31 March 2017 : 1,319.18 lacs ; 1 April 2016 : ₹617.61 lacs). Since the fair value of such loans at inception was lower , the difference was accounted as deemed issue of other equity and added to equity component of intercompany loan aggregating to ₹674.22 lacs (31 march 2017 ; ₹423.87 lacs ; 1 April 2016 : ₹184.68 lacs). The outstanding balance as on 31 March 2018 is ₹1,011.81 lacs (31 March 2017 - ₹916.09 lacs; 1 April 2016 - ₹441.95 lacs).

Changes in liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Opening balance	Cash adjustment	Non-cash adjustment	Closing balance
A) Borrowings activity				
Opening balance	3,436.49	-	-	3,436.49
Proceeds received of borrowings	-	2,876.59	-	2,876.59
Repayment of borrowings	-	(2,582.78)	-	(2,582.78)
Other equity portion	-	-	(379.96)	(379.96)
Interest cost	-	-	341.34	341.34
Modification gain	-	-	(485.97)	(485.97)
Interest paid (finance lease)	-	(236.29)	-	(236.29)
Total	3,436.49	57.52	(524.59)	2,969.42
B) Finance cost activity				
Opening balance	8.05	-	-	8.05
Finance cost incurred during the period	-	-	117.41	117.41
Finance cost paid	-	(118.00)	-	(118.00)
Total	8.05	(118.00)	117.41	7.46

21 Other financial liabilities (non-current)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred rent	66.94	84.39	50.53
	66.94	84.39	50.53

22 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity (Refer Note 37)	6.91	5.69	10.22
Compensated absernces (Refer Note 37)	4.87	4.81	5.73
	11.78	10.50	15.95

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COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

23 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Due to micro, small and medium-enterprises*	-	-	-
Due to others	2,807.79	3,416.85	1,989.70
Amount payable to related parties	1,212.99	948.87	789.39
	4,020.78	4,365.72	2,779.09

*The Company has identified Micro, Small and Medium Enterprises on the basis of information made available. Details of dues to micro, small and medium enterprises as per MSMED Act, 2006 are:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1.) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount	Nil	Nil	Nil
- Interest thereon, included in finance cost	Nil	Nil	Nil
2.) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
3.) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
4.) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
5.) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil	Nil

The information in the above mentioned table is compiled by the management on the basis of response received from vendors as to their classification as micro, small or medium enterprise.

24 Other financial liabilities (current)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturity of non-current term borrowings	370.53	329.57	301.06
Interest accrued but not due on borrowings	7.46	8.05	8.15
Employee related dues	57.83	56.04	78.84
Payable to capital creditors	54.28	-	82.67
Deferred rent	8.73	-	-
Security deposits*	5.25	5.25	16.25
	504.08	398.91	486.97

*Security deposits from vendors are as per terms of agreement.

25 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances from customers	123.00	123.00	323.00
Statutory dues	43.11	57.00	19.20
	166.11	180.00	342.20

26 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Gratuity (refer note 37)	0.03	0.02	0.09
Compensated absences (refer note 37)	0.10	0.09	0.09
	0.13	0.11	0.18

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COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

27 Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Integrated distribution		
Sale of products (gross)	12,149.59	8,155.87
Fulfilment services		
Trading services [refer note (i)]	460.36	607.73
Sale of services - Cold storage/Warehousing services	2,641.84	718.24
	3,102.20	1,325.97
Other operating revenues	-	0.30
Total	15,251.79	9,482.14
(i) Details of Trading services - Net sales of traded goods		
Sale of traded goods	8,266.82	10,939.51
Less:		
Purchase of traded goods	6,951.30	10,546.01
Decrease/(increase) in inventories of traded goods	855.17	(214.22)
Revenue from operations from Trading services (net) [Refer note (ii) below]	460.36	607.73

(ii) The Company is rendering fulfiment services relating to multi-temp cold storages, distribution and administration of goods through buying and selling of goods on behalf of customers pursuant to the contract entered with them. As per terms of the said contract, all the business and commercial risks rest with the customers and the Company earns only fixed markup percentage or service fee. The details of which have been disclosed above.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

COLDEX LOGISTICS PRIVATE LIMITED

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ColdEX Logistics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
(All amounts in ₹ lacs, unless stated otherwise)

28 Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income		
- income tax refund	-	0.90
- loans and advances	17.66	11.23
- bank deposits	-	0.10
- others	12.00	12.00
Excess provisions written back	10.68	-
Net gain on sale of investments	13.60	61.05
Gain on fair valuation of investments (net)	-	32.28
Liabilities no longer required written back	37.07	28.41
Gain on modification of lease terms (refer note 39)	485.97	-
Miscellaneous income	-	2.60
	576.98	148.57

29 Purchase of traded goods

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Purchase of traded goods (including freight inward expenses)	11,565.40	7,883.41
	11,565.40	7,883.41

30 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening stock		
Traded goods	610.89	557.82
Total	610.89	557.82
Closing stock		
Traded goods	706.38	610.89
Total	706.38	610.89
Changes in inventories of stock-in-trade	(95.49)	(53.07)

31 Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	486.94	406.78
Contribution to provident and other funds	18.25	34.42
Staff welfare expenses	18.86	2.72
	524.05	443.92

32 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Manpower and labour contractor charges	336.60	232.71
Power and fuel	123.81	133.73
Warehouse expenses	78.30	31.57
Rent and hire charges	375.19	334.37
Freight and forwarding	1,637.55	753.90
Security services	41.99	25.15
Rates and taxes	-	15.73
Insurance expense	24.90	15.70
Repairs and maintenance - others	14.38	50.81
Legal and professional fees	114.34	100.39
Travelling and conveyance	63.48	77.21
Telephone expenses	12.41	15.22
Impairment provision for doubtful debts and advances	-	14.25
Irrecoverable debts/ advances written off	-	3.90
Printing and stationary expenses	13.44	12.72
Payment to auditors		
-for Statutory audit	8.00	8.00
-for tax audit	1.00	1.00
-out of pocket expenses	0.87	2.18
Miscellaneous expenses	62.20	42.20
	2,908.46	1,870.74

33 Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest costs	457.53	523.03
Other borrowing costs	1.22	1.43
	458.75	524.46

34 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on Property Plant & Equipment (PPE) (refer note 3a)	267.13	216.36
Amortisation of intangible assets (refer note 4)	9.20	0.44
	276.33	216.80

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COLDEX LOGISTICS PRIVATE LIMITED

ColdEX Logistics Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018
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35 Financial Instruments

(A) Fair value disclosures

(i) Financial assets and financial liabilities are measured at fair value in the financial statement and are entityed into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little

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

(ii) **Financial assets and liabilities measured at fair value – recurring fair value measurements**

31 March 2018	Level 1	Level 2	Level 3	Total
Investment in mutual funds measured at FVTPL				
Quoted	-	-	-	-
Total financial asset	-	-	-	-

31 March 2017	Level 1	Level 2	Level 3	Total
Investment in mutual funds measured at FVTPL				
Quoted	352.51	-	-	352.51
Total financial asset	352.51	-	-	352.51

1 April 2016	Level 1	Level 2	Level 3	Total
Investment in mutual funds measured at FVTPL				
Quoted	-	-	-	-
Total financial asset	-	-	-	-

(iii) **Valuation technique used to determine fair value**

The fair value of investments in mutual funds is based on the NAV of the respective investments as at the balance sheet date. □

(B) Financial risk management

(i) **Financial instruments by category**

Particulars	31 March 2018		31 March 2017		1 April 2016	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets (current and non-current)						
Investments	-	-	352.51	-	-	-
Borrowings	-	296.58	-	240.46	-	182.28
Other financial assets	-	28.83	-	40.11	-	10.16
Trade receivables	-	1,591.02	-	933.34	-	858.51
Cash and cash equivalents	-	94.20	-	16.42	-	76.70
Other bank balances	-	-	-	-	-	-
Total financial assets	-	2,010.63	352.51	1,230.33	-	1,127.65
Financial liabilities(current and non-current)						
Borrowings	-	2,969.40	-	3,436.49	-	2,849.51
Other financial liabilities	-	200.49	-	153.73	-	236.44
Trade payables	-	4,020.78	-	4,365.72	-	2,779.09
Total financial liabilities	-	7,190.67	-	7,955.94	-	5,865.04

The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

(ii) **Risk management**

The Company is exposed to market risk, liquidity risk and credit risk. The company's senior management oversees the management of these risks. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

(I) Credit risk

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost

a) Credit risk management

(i) Credit risk rating

The entity assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The entity provides for expected credit loss based on the following:

Asset entity	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, investments and other financial assets	12 month expected credit loss

Based on business environment in which the entity operates, there have been no defaults on financial assets of the entity by the counterparty. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the entity. The entity continues to engage with parties whose balances are written off and attempts to enforce repayment. The entity has written off certain irrecoverable debts.

Credit rating	Particulars	31 March 2018	31 March 2017	1 April 2016
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables, investments and other financial assets	2,016.23	1,599.12	1,129.67

b) Credit risk exposure

(i) Provision for expected credit losses

The entity provides for 12 month expected credit losses for following financial assets –

31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	94.20	-	94.20
Loans	296.58	-	296.58
Trade receivables	1,596.62	5.60	1,591.02
Other financial assets	28.83	-	28.83

31 March 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	352.51	-	352.51
Cash and cash equivalents	16.42	-	16.42
Loans	240.46	-	240.46
Trade receivables	949.62	16.28	933.34
Other financial assets	40.11	-	40.11

1 April 2016

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	76.70	-	76.70
Loans	182.28	-	182.28
Trade receivables	860.53	2.02	858.51
Other financial assets	10.16	-	10.16

(ii) Expected credit loss for trade receivables under simplified approach

31 March 2018

Particulars	Less than 6 months	6 months - 3 years	More than 3 years	Total
Gross carrying value	1,509.22	87.40	-	1,596.62
Expected loss rate	-	6.00%	-	0.00%
Expected credit loss (provision)	-	5.60	-	5.60
Carrying amount (net of impairment)	1,509.22	81.80	-	1,591.02

31 March 2017

Particulars	Less than 6 months	6 months - 3 years	More than 3 years	Total
Gross carrying value	786.37	163.25	-	949.62
Expected loss rate	0.00%	9.97%	0.00%	1.71%
Expected credit loss (provision)	-	16.28	-	16.28
Carrying amount (net of impairment)	786.37	146.97	-	933.34

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(ii) Expected credit loss for trade receivables under simplified approach (cont'd)

1 April 2016

Particulars	Less than 6 months	6 months - 3 years	More than 3 years	Total
Gross carrying value	748.57	111.96	-	860.53
Expected loss rate	-	1.80%	-	0.23%
Expected credit loss (provision)	-	2.02	-	2.02
Carrying amount (net of impairment)	748.57	109.94	-	858.51

Reconciliation of impairment loss allowance – trade receivables

Reconciliation of loss allowance	Total
Loss allowance as on 1 April 2016	2.02
Changes in provision	14.26
Loss allowance on 31 March 2017	16.28
Changes in provision	(10.68)
Loss allowance on 31 March 2018	5.60

(II) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowings, trade payables and other financial liabilities.

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the entity's financial liabilities into relevant maturity entityings based on their contractual maturities.

31 March 2018	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Non current borrowings	-	686.37	3,445.84	1,093.08	5,225.29
Trade payables	-	4,020.78	-	-	4,020.78
Other financial liabilities	-	193.03	-	-	193.03
Total	-	4,900.18	3,445.84	1,093.08	9,439.10

31 March 2017	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-	680.00	3,648.18	3,468.65	7,796.83
Trade payables	-	4,365.72	-	-	4,365.72
Other financial liabilities	-	145.68	-	-	145.68
Total	-	5,191.40	3,648.18	3,468.65	12,308.23

1 April 2016	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-	544.91	2,973.71	3,860.72	7,379.34
Trade payables	-	2,779.09	-	-	2,779.09
Other financial liabilities	-	228.29	-	-	228.29
Total	-	3,552.29	2,973.71	3,860.72	10,386.72

(III) Market risk

Interest rate risk

a) Liabilities/assets

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

b) Price risk

The Company does not have any other price risk than interest rate risk as disclosed above.

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COLDEX LOGISTICS PRIVATE LIMITED

(All amounts in ₹ lacs, unless stated otherwise)

36 **Capital management**

For the purpose of the entity's capital management, capital includes issued equity capital, share premum and all other equity reserves attributable to the equity holders of the parent. The primary objective of the entity's capital management is to maximise the shareholder value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by equity. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	31 March 2018	31 March 2017
Non-current borrowings including finance lease obligations	2,598.87	3,106.92
Current maturities of long-term borrowings including finance lease obligations	370.53	329.57
Total Borrowings	2,969.40	3,436.49
Less:		
Cash and cash equivalents	94.20	16.42
Investments	-	352.51
Net debt	2,875.20	3,067.56
Total equity*	(1,338.63)	(2,432.54)
Net debt to equity ratio	-214.79%	-126.11%

**Equity includes Equity share capital and other equity (all reserves) of the Company that are managed as capital.*

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

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37 Employee benefits

During the year ended 31 March 2018, the Company has recognised the following amounts in financial statements in accordance with Ind AS 19- "Employee Benefits" as notified by the Companies (Indian Accounting Standards) Rules, 2015:

A. Gratuity

Amount recognised in the Statement of profit and loss is as under:

Particulars	31 March 2018	31 March 2017
Current service cost	3.57	3.48
Interest cost	0.42	0.82
Acturial (gain)/loss recognised during the year	-	(8.90)
Total	3.99	(4.60)

Movement in liability recognised in the balance sheet is as under:

Particulars	31 March 2018	31 March 2017	1 April 2016
Present value of defined benefit obligation as at the beginning of the year	5.70	10.30	1.17
Current service cost	3.57	3.48	4.25
Transfer of liability from holding company			6.35
Interest cost	0.42	0.82	0.09
Acturial (gain)/loss recognised during the year	-	(8.90)	(1.57)
Benefits paid	(2.76)	-	-
Present value of defined benefit obligation as at the end of the year	6.93	5.70	10.29

For determination of the gratuity liability of the Company, the following acturial assumptions were used:

Particulars	31 March 2018	31 March 2017	1 April 2016
Discount rate	7.80%	7.37%	8.00%
Rate of increase in compensation levels	6.00%	6.00%	6.00%
Attrition at Ages	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%

Breakup of Acturial gain/loss

Particulars	31 March 2018	31 March 2017
Acturial gain/losses on demographic assumptions	-	-
Acturial gain/losses on experience adjustments	(9.29)	0.41
Acturial gain/losses on financial assumptions	(0.41)	0.39
	(9.70)	**0.80**

Sensitivity analysis for gratuity liability

	31 March 2018	31 March 2017
a) Impact of change in discount rate		
Present value of obligation at the end of the year	**6.94**	**15.70**
i) Impact due to increase of 0.5%	(0.50)	(0.40)
ii) Impact due to decrease of 0.5%	0.56	0.45
b) Impact of change in salary increase		
Present value of obligation at the end of the year	**6.94**	**15.70**
i) Impact due to increase of 0.5%	0.74	0.45
ii) Impact due to decrease of 0.5%	(0.68)	(0.41)

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Maturity profile of employee benefit obligations

Particulars	31 March 2018	31 March 2017
0 to 1 year	0.03	0.02
1 to 2 year	0.03	0.04
2 to 3 year	0.07	0.08
3 to 4 year	0.10	0.21
4 to 5 year	0.12	0.58
5 to 6 year	0.12	0.09
6 Year onwards	6.46	4.69

Weighted average duration of defined benefit obligation is 18.09 years as at 31 March 2018, 17.76 years as at 31 March 2017, 17.92 years as at 31 March 2016.

Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Detailed information to the extent provided by the actuary in the actuarial certificate has been included in the disclosure given above

B. Defined contribution plans
The Company has also certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the basic salary as per regulations. The contributions are made to registered provident fund administered by government of India. The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. The expense recognised during the year towards defined contribution plan is ₹18.25 lacs (31 March 2017 - ₹16.62 lacs).

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38 Earnings per share

Particulars	As at 31 March 2018	As at 31 March 2017
Gain/(loss) after tax	843.55	(1,182.24)
Weighted average number of shares used in basic earnings per share	10,000	10,000
Weighted average number of shares used in diluted earnings per share	10,000	10,000
Basic earnings/(loss) per share	8,435.50	(11,822.40)
Diluted earnings/(loss) per share	8,435.50	(11,822.40)

39 Leases

The Company has taken land on rent which are being classifed as operating leases. The lease rentals charged during the period and the future minimum lease rentals are as follows:

Minimum lease rentals payables	Year ended 31 March 2018	Year ended 31 March 2017
1) Lease rentals recognised during the period	55.79	49.22
2) Future minimum lease payments		
Within one year	58.93	62.06
One to five years	246.30	293.94
Above five years	258.06	714.99

The Company has leased building and infrastructure, which has been classified as a finance lease. The reconciliation between the total of future minimum lease payments and their present value at the end reporting period is as follows:

Particulars	Minimum lease rentals payables			
	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2018				
Lease payment	249.63	1,043.28	1,093.08	2,385.99
Finance charge	229.51	817.50	382.52	1,429.53
Net present value	172.77	411.12	168.89	752.78
As at 31 March 2017				
Lease payment	301.09	1,425.99	3,468.65	5,195.73
Finance charge	355.96	1,517.60	1,875.63	3,749.19
Net present value	157.65	417.00	286.35	861.00
As at 1 April 2016				
Lease payment	238.78	1,335.01	3,860.72	5,434.51
Finance charge	336.59	1,487.16	2,262.03	4,085.78
Net present value	158.99	495.87	365.12	1,019.98

Note: During the year 31 March 2018, lease arrangement of warehouse situated at Kundli location has been revised, pursuant to which there is a modification gain amounting to ₹ 485.97 lacs (previous years: Nil) has been recorded in financial statements.

40 Effective tax reconciliation

Particulars	As at 31 March 2018	As at 31 March 2017
Profit/loss before tax	191.27	(1,255.55)
Domestic tax rate for	30.90%	30.90%
Expected tax expense/(credit) (A)	59.10	(387.96)
Unrecognised Deferred tax asset of previous year recognised in the current year	(634.03)	-
Non creation of deferred tax assets in absence of VC	-	177.93
Effect of change in deferred tax rate	(103.05)	140.56
Others	25.70	2.77
Total adjustments [B]	(711.38)	321.26
Actual tax expense/(credit) [C=A+B]	(652.28)	(66.70)
Total tax incidence	(652.28)	(66.70)
Tax expense/(credit) recognized in Statement of profit and loss [D]	(652.28)	(66.70)

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41 Contingent liabilities and commitments

A. Contingent liabilities

The Company has few litigations involving recovery from customers/vendors. Based on detailed assessments and evaluations, the management believes that no material liability will devolve on the Company in respect of these litigations.

B. Commitments:	For the year ended 31 March 2018	For the year ended 31 March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for.	6,868.03	35.25

Commitments for the year ended 31 March 2018 pertain to rentals to be paid over the lock-in period for proposed warehousing facilities to be availed by the Company. The terms of these facilities are currently under re-negotiation with the lessor.

42 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non current assets			
Property, plant and equipment	882.53	806.76	668.15
Capital work-in-progress	25.56	35.03	145.56
Total	**908.09**	**841.79**	**813.71**

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43 **Segment information**

Identification of segment

Primary Segment - The Company has disclosed business segment as the primary segment. Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organization structure and the internal reporting system. The identified reportable segments for the year under review are Integrated distribution and Fulfilment services. Integrated distribution segment comprises of complete end to end supply chain management service for the customers. Fulfiment services segment comprises of services relating multi-temp cold storage/warehousing and trading services comprising of distribution and administration of goods through buying and selling of goods on behalf of customers pursuant to the contract entered with them.

Secondary Segment -- Geographical segment. The Company mainly caters to the needs of the domestic market. The Company has no export turnover. Hence, there are no reportable geographical segments

Financial information about business segments is presented below:-

Particulars	Integrated distribution		Fulfiment services		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
A. Segment revenue:						
External revenue	12,149.59	8,155.87	3,102.20	1,325.97	15,251.79	9,481.84
Total revenue	12,149.59	8,155.87	3,102.20	1,325.97	15,251.79	9,481.84
B. Segment results	679.68	325.53	3,102.20	1,325.97	3,781.88	1,651.50
C. Reconcilation of segment results with profit/(loss) after tax						
Segment results	-	-	-	-	3,781.88	1,651.50
Add: Interest income	-	-	-	-	29.66	24.23
Less: Interest expense	-	-	-	-	(458.75)	(524.46)
Less: Depreciation and amortisation	-	-	-	-	(276.33)	(216.80)
Add: Gain on modification of lease terms	-	-	-	-	485.97	-
Add: Other unallocable incomes	-	-	-	-	61.35	124.64
Less: Other unallocable expenses	-	-	-	-	(3,432.51)	(2,314.66)
Profit/(loss) before tax					191.27	(1,255.55)
Tax expense/(credit)					(652.28)	(66.70)
Profit/(loss) after tax					843.55	(1,188.85)
D. Other Information:						
Segment assets	1,134.79	749.54	1,195.11	1,682.36	2,329.90	2,431.90
Unallocated corporate assets	-	-	-	-	3,700.16	3,282.11
Total assets					6,030.06	5,714.01
Segment liabilities	1,265.75	1,094.56	1,001.98	2,020.96	2,267.73	3,115.52
Unallocated corporate liabilities	-	-	-	-	5,100.96	5,031.03
Total liabilities					7,368.69	8,146.55
Segment additions to non-current assets						
Unallocated additions					388.94	216.10
Capital expenditure	-	-	-	-	388.94	216.10
Material non-cash items other than depreciation and amortisation:						
Gain on modification of lease terms	-	-	-	-	485.97	-

Notes:-

1 Certain incomes, expenses, assets, liabilities, capital expenditure and depreciation are not separately identifiable to two business segments namely Integrated distribution and Fulfilment services, owing to which, these amounts have been included under unallocable incomes, unallocable expenses, unallocated assets, unallocated liabilities, unallocated capital expenditure and unallocable depreciation respectively.

2 Finance income and costs, and gain on modification of lease terms are not allocated to individual segments as the underlying arrangements are managed on a Company basis.

3 Current taxes and deferred taxes are not allocated to those segments as they are also managed on a Company basis.

4 Revenues of ₹12,149.59 lacs (31 March 2017: ₹8,155.87 lacs) are drived from single external customer, these reveues are attributed to Integrated Distribution Segment.

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44 Related party transactions
In accordance with the reuirements of Ind AS-24 on Related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

A Holding Company
ColdEX Limited (formally known as Swastik Roadlines Private Limited)

B Fellow Subsidiary Company
CityEx Logitech Private Limited

C Key Managerial Personnel

Mr. Gaurav Jain	Managing Director
Mr. Anoop Agarwal	Chief Financial Officer (w.e.f 19 June 2018)

D Relatives of Key Managerial Personnel

Mrs. Tanu Jain	Wife of Mr. Gaurav Jain

E Transactions with Holding Company during the year in the ordinary course of business

Description	For the year ended 31 March 2018	For the year ended 31 March 2017
Remuneration including perquisites to Relative of Key Managerial Personnel		
Remuneration including perquisites*	12.32	11.88
Holding Company		
Coldex Limited (formally known as Swastik Roadlines Private Limited)		
Receipt of loan	2,646.57	3,474.48
Repayment of loan	2,280.04	2,772.91
Freight inward (included in purchase)^	739.82	466.42
Freight outward*	973.23	489.31
Reimbursement of management overheads (included in legal and profession)#	60.00	-
Interest on loan	109.15	76.17
Fellow Subsidiary Company		
CityEx Logitech Private Limited		
Expenses incurred on behalf	6.03	-

^ Freight inward excludes indirect taxes (GST) amounting to ₹26.49 lacs (previous year: ₹Nil).
* Freight outward excludes indirect taxes (GST) amounting to ₹17.56 lacs (previous year: ₹Nil).
# Reimbursement of management overheads excludes indirect taxes (GST) amounting to ₹10.80 lacs (previous year: ₹Nil).

F Balances at the end of year of Holding Company

Description	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Remuneration payable to Relative of Key Managerial Personnel			
Short term employee benefit	0.84	0.84	0.68
Long term employee benefit	0.91	0.66	0.20
Holding Company			
Coldex Limited (formally known as Swastik Roadlines Private Limited)			
Share capital	1.00	1.00	1.00
Trade payables	1,212.99	948.87	789.39
Non-current borrowings (inclusing interest payable)	1,011.42	916.08	441.95
Equity component of Intercompany loan*	951.21	570.87	267.26
Fellow Subsidiary Company			
CityEx Logitech Private Limited			
Loans and Advances	6.03	-	-

* The amount is gross of deffered tax impact of ₹ 276.99 lacs (31 March 2017: ₹147.00 lacs and 1 April 2016: ₹82.58 lacs) as on 31 March 2018

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45 **First time adoption of Ind AS**

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in note 2 have been applied in preparing these financial statements for the year ended 31 March 2018, including for the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS balance sheet as on the date of transition, i.e., 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

2 Leases

Appendix C to Ind AS 17, Leases, requires an entity to assess whether a contract or arrangement contains a lease. As per Ind AS 17, this assessment should be carried out at inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on conditions in place as at the date of transition.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that existed on the date of transition.

C(i) Reconciliations between Previous GAAP and Ind AS

IndAS101 requires an entity to reconcile equity, total comprehensive income and cashflows for prior periods. The following table represents the reconciliations between Previous GAAP and Ind AS.

1 Reconciliation of total equity as at 31 March 2017 and 1 April 2016

	Note	As at 31 March 2017	As at 1 April 2016
Total equity (shareholder's funds) as per previous GAAP		(2,326.26)	(1,353.98)
Adjustments:			
Measurement of financial assets or liabilities at amortised cost	1	(37.89)	(79.95)
Rent expense adjustment - escalations	2	(84.37)	(50.53)
Measurement of financial assets at fair value through profit or loss	4	32.26	-
Impairment for expected credit loss	5	(16.28)	(2.02)
Others	6	-	(3.00)
Total adjustments		(106.28)	(135.50)
Total equity as per Ind AS		(2,432.54)	(1,489.48)

2 Reconciliation of total comprehensive income for the year ended 31 March 2017

	Note	For the year ended 31 March 2017
Profit after tax as per previous GAAP		(985.48)
Adjustments:		
Measurement of financial assets or liabilities at amortised cost	1	(261.55)
Rent expense adjustment - escalations	2	(33.86)
Remeasurement of post-employment benefit obligations	3	8.90
Measurement of financial assets at fair value through profit or loss	4	32.28
Impairment for expected credit loss	5	(14.27)
Others	6	3.00
Deferred tax impact on above adjustments	7	62.13
Loss after tax under Ind AS		(1,188.85)
Changes in other comprehensive income	3	6.61
Total comprehensive income for the year ended 31 March 2017		(1,182.24)

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C(ii)- Reconciliation between previous GAAP and Ind AS for impact on balance sheet

Particulars	Notes	Previous GAAP as at 31 March 2017*	Adjustments	Ind AS as at 31 March 2017	Previous GAAP as at 1 April 2016*	Adjustments	Ind AS as at 1 April 2016
ASSETS							
Non-current assets							
Property, plant and equipment	1	1,006.90	1,028.60	2,035.50	822.63	1,108.48	1,931.11
Capital work-in-progress		77.27	-	77.27	205.96	(10.40)	195.56
Intangible assets		11.60	-	11.60	1.64	-	1.64
Intangible assets under development		13.64	-	13.64	-	10.40	10.40
Financial assets		-			-		-
Loans	1	517.62	(288.96)	228.66	320.90	(147.36)	173.54
Other financial assets		1.19	-	1.19	1.10	-	1.10
Income tax assets (net)		28.03	-	28.03	17.80	-	17.80
Deferred tax assets (net)	6	-	-	-	-	-	-
Other non-current assets	1	62.21	229.53	291.73	16.93	110.24	127.17
Total non-current assets		1,718.46	969.17	2,687.62	1,386.96	1,071.36	2,458.32
Current assets							
Inventories		1,498.56	-	1,498.56	1,231.27	-	1,231.27
Financial assets				-			
Investments	4	320.23	32.28	352.51	-	-	-
Trade receivables	5	949.62	(16.28)	933.34	860.53	(2.02)	858.51
Cash and cash equivalents		16.42	-	16.42	76.70	-	76.70
Loans	6	-	11.80	11.80	-	8.74	8.74
Other financial assets		38.92	-	38.92	9.06	-	9.06
Other current assets	6	150.26	24.57	174.84	78.27	13.02	91.29
Total current assets		2,974.01	52.37	3,026.39	2,255.83	19.74	2,275.57
TOTAL ASSETS		4,692.47	1,021.54	5,714.01	3,642.79	1,091.10	4,733.89
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity	1,2,4,5,7	(2,327.24)	(106.30)	(2,433.54)	(1,354.98)	(135.50)	(1,490.48)
Total equity		(2,326.24)	(106.30)	(2,432.54)	(1,353.98)	(135.50)	(1,489.48)
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Long term borrowings	1	2,118.34	988.58	3,106.92	1,473.19	1,075.26	2,548.45
Other financial liabilities	2	-	84.39	84.39	-	50.53	50.53
Provisions		10.50	-	10.50	15.95	-	15.95
Total non current liabilities		2,128.84	1,072.97	3,201.81	1,489.14	1,125.79	2,614.93
Current liabilities							
Financial liabilities							
Trade payables		4,365.72	-	4,365.72	2,776.09	3.00	2,779.09
Other financial liabilities	7	344.04	54.87	398.91	389.16	97.81	486.97
Other current liabilities		180.00	-	180.00	342.20	-	342.20
Provisions		0.11	-	0.11	0.18	-	0.18
Total current liabilities		4,889.87	54.87	4,944.74	3,507.63	100.81	3,608.44
TOTAL EQUITY AND LIABILITIES		4,692.47	1,021.54	5,714.01	3,642.79	1,091.10	4,733.89

* The previous GAAP figures have been reclassified to conforms to Ind AS presentation requirements for the purpose of this note.

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C(iii)- Reconciliation between previous GAAP and Ind AS for impact on Statement of profit and loss

Particulars	Notes	Previous GAAP for the year 31 March 2017*	Adjustments	Ind AS For the year 31 March 2017
Revenue				
Revenue from operations		9,482.14	-	9,482.14
Other income	1,4	105.07	43.50	148.57
		9,587.21	43.50	9,630.71
Expenses				
Purchase of traded goods		7,883.41	-	7,883.41
Changes in inventories of stock-in-trade		(53.07)	-	(53.07)
Employee benefits expense	3	452.82	(8.90)	443.92
Other expenses	1,2,5,7	2,045.49	(174.75)	1,870.74
		10,328.65	(183.65)	10,145.00
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(741.44)	227.15	(514.29)
Finance costs	1	111.70	412.76	524.46
Depreciation and amortisation expense	1	136.92	79.88	216.80
Loss before and after tax		(990.06)	(265.49)	(1,255.55)
Tax expense:				
Current tax		-	-	-
Deferred tax	6	(4.58)	(62.12)	(66.70)
Total tax expense		(4.58)	(62.12)	(66.70)
Loss for the year		(985.48)	(203.37)	(1,188.85)
Other comprehensive loss				
Items that will not be reclassified to profit and loss				
Remeasurements of defined benefit plans		-	8.90	8.90
Income tax relating to items that will not be reclassified to profit or loss		-	(2.29)	(2.29)
Other comprehensive loss		-	6.61	6.61
Total comprehensive loss		(985.48)	(196.76)	(1,182.24)

* The previous GAAP figures have been reclassified to conforms to Ind AS presentation requirements for the purpose of this note.

Impact of Ind AS on the adoption in the statement of Cash flows

There are no material adjustments of transition to the statement of Cash Flows for all the above years to conform to Ind AS presentation.

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Note – 1: Financial assets and liabilities at amortised cost
Under previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest/amortisation cost method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the fair value amount on the date of recognition of financial asset or financial liability.

Note – 2: Pattern of recognition of lease rentals and incentives
Under Ind AS, lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Also lessee shall recognise the aggregate benefit of incentive as a reduction of rental expenses over the lease term, on a straight-line basis.

Note – 3: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note – 4: Fair valuation of investments
Under the previous GAAP, long-term investments were carried at cost less provision for permanent decline in the value of such investments. Current investments were carried at lower of cost and market value. The Company has made investments in certain mutual funds such as FMPs, Debt funds, Short term funds etc. Under Ind AS, these investments are measured at fair value through profit and loss (FVTPL). The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently, in the profit or loss.

Note – 5: Expected credit loss adjustment
Under previous GAAP, the provision for impairment of receivables consists of incurred losses.
Ind AS 109 recognition of impairment is done on expected credit loss on financial assets that are not measured at FVTPL. The new model uses dual measurement approach, under which the loss allowance is measured as either 12 month credit losses or life time expected credit losses. As per Ind AS 109 we can apply life time expected credit directly for trade receivable. The effect on earnings the same has been recognised in the financials.

Note – 6: Deferred tax
Under previous GAAP, deferred tax was computed on timing differences (profit and loss approach).Under Ind AS deferred tax is computed on temporary differences using a balance sheet approach. Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its corresponding tax base.

Note – 7: Others
Other adjustments include few adjustments for various matters which have not been disclosed separately considering the materiality of the amounts involved.

46 The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

47 In the opinion of the Board of Directors, all current assets and loans and advances, appearing in the balance sheet as at 31 March 2018, have a value on realisation, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against recoverability of these balances.

48 The Company has entered transaction with its holding company i.e.ColdEX Limited (formerly known as Swastik Roadlines Private Limited) and all transactions entered, in view of the management were at arm's length price.

This is the summary of significant accounting policies and
other explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Gurugram
Date : 24 August 2018

For and on behalf of the Board of Directors of
ColdEX Logistics Private Limited

Gaurav Jain
Director
DIN No. 00900552

Santosh Jain
Director
DIN No. 02623118

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