

Financial Statements and Auditors' Report  
**ColdEX Logistics Private Limited**

31 March 2017

**Walker Chandiok & Co LLP**

# Walker Chandiook & Co LLP

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## Independent Auditor's Report

To the Members of ColdEX Logistics Private Limited

### Report on the Financial Statements

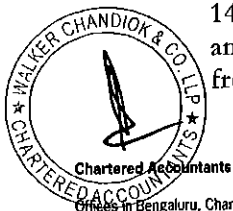
1. We have audited the accompanying financial statements of ColdEX Logistics Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.
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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



## Report on the Financial Statements of ColdEX Logistics Private Limited for the year ended 31 March 2017 (cont'd)

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 qualified audit opinion on the financial statements.

### Basis for Qualified Opinion

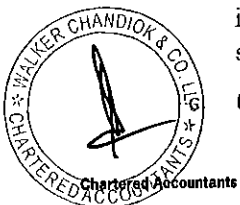
8. As explained in Note 29B to the financial statements, lease payments under operating leases are recognized as expense in the statement of profit and loss based on the contractual terms of such lease arrangement instead of straight lining the rentals over the lease term as required by the Accounting Standard (AS) 19: 'Leases' as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Had the Company followed the method of accounting as prescribed under AS-19 including applicable taxes thereon, rent for the year ended 31 March 2017 would have been higher by ₹ 17,352,145 (previous year: ₹ 19,136,274), and the net loss after tax for the year then ended would have been higher by ₹ 17,352,145 (previous year: ₹ 19,136,274). Further, the non-current liabilities as at 31 March 2017 would have been higher by ₹ 17,352,145 (previous year: ₹ 19,136,274) and the reserves and surplus as at that date would have been lower by ₹ 17,352,145 (previous year: ₹ 19,136,274). Our opinion on the financial statements for the previous year ended 31 March 2016 was also modified in respect of this matter.

### Qualified Opinion

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

### Report on Other Legal and Regulatory Requirements

10. 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.
11. 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. except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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;the financial statements dealt with by this report are in agreement with the books of account;



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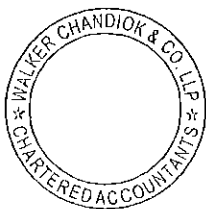
## Report on the Financial Statements of ColdEX Logistics Private Limited for the year ended 31 March 2017 (cont'd)

- d. except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph;
- g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 22 February 2018 as per Annexure B expressed a qualified opinion and;
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in Note 31 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
  - iv. the Company, as detailed in Note 30 to the financial statements, has made requisite disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the Company.

*Walker Chandiook & Co LLP*

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

*Sumit Mahajan*  
per Sumit Mahajan  
Partner  
Membership No.: 504822



Place: Gurugram  
Date: 22 February 2018

# Walker Chandiook & Co LLP

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 2017

## 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 fixed assets in the nature of property, plant and equipment and intangible assets.
- (b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 material discrepancies noticed on physical verification have been properly dealt with in the books of account.
- (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 products/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 deposited to the appropriate authorities and there have been slight delays in a few 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 bank or government and no dues payable to debenture-holders. The Company has repaid certain dues to Tata Motors Finance Limited during the year aggregating ₹4,840,039 with delays ranging from 0 to 15 days and ₹2,531,926 with delays ranging from 16 to 30 days; however, no default exists as at the year end.



# Walker Chandiook & Co LLP

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 2017

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

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Sumit Mahajan*

per Sumit Mahajan

Partner

Membership No.: 504822



Place: Gurugram

Date: 22 February 2018

# Walker Chandiook & Co LLP

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 2017

## 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 2017, 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 IFCoFR 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 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.

### Auditors' 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 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 on Audit of IFCoFR ("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 included 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 qualified audit opinion on the Company's IFCoFR.

### Meaning of IFCoFR

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) 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.



# Walker Chandiook & Co LLP

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 2017

## Inherent Limitations of IFCoFR

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 IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31 March 2017:
  - a) The Company did not have an appropriate internal control system for carrying out proper reconciliation of transactions and balances with customers, which, in our opinion, could result in a potential material misstatement in recognition of revenue, provision for doubtful trade receivables and carrying value of trade receivables; and
  - b) The Company did not have an appropriate internal control system for recognition of lease expense under operating lease in terms with the accounting principles laid down in Accounting Standard (AS) 19: 'Leases' as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which has resulted in a material misstatement of rent expense, net loss after tax for the year ended 31 March 2017, and the non-current liabilities and reserves and surplus as at 31 March 2017.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the possible effects of the material weaknesses described above in paragraph 8 on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2017, and the material weakness as mention in paragraph 8 (b) has affected our opinion on the financial statements of the Company and we have issued a modified opinion on the financial statements.



For Walker Chandiook & Co LLP

Chartered Accountants

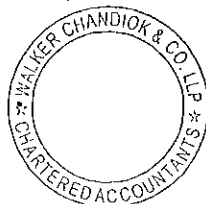
Firm's Registration No.: 001076N/N500013



per Sumit Mahajan

Partner

Membership No.: 504822



Place: Gurugram

Date: 22 February 2018



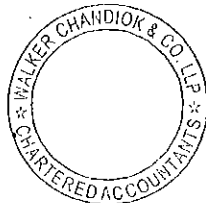
**ColdEX Logistics Private Limited**  
**Balance Sheet as at 31 March 2017**  
(All amounts in ₹, unless stated otherwise)

	Notes	As at 31 March 2017	As at 31 March 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	(232,725,681)	(135,498,375)
		<u>(232,625,681)</u>	<u>(135,398,375)</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	211,833,660	147,319,046
Long-term provisions	6	1,049,641	1,594,791
		<u>212,883,301</u>	<u>148,913,837</u>
<b>Current liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of Micro Enterprises and Small Enterprises	7A		
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7B	433,571,929	274,608,891
Other current liabilities	8	55,404,506	76,135,454
Short-term provisions	6	10,608	17,657
		<u>488,987,043</u>	<u>350,762,002</u>
		<u>469,244,663</u>	<u>364,277,464</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	9A	100,691,182	82,264,020
Intangible assets	10	1,160,366	164,301
Capital work-in-progress	9B	7,501,100	20,595,847
Long-term loans and advances	11	62,272,722	35,461,953
Other non-current assets	12	119,064	109,532
		<u>171,744,434</u>	<u>138,595,651</u>
<b>Current assets</b>			
Current investments	13	32,022,967	
Inventories	14	149,855,965	123,127,181
Trade receivables	15	94,961,912	86,053,637
Cash and cash equivalents	16	1,642,128	7,670,564
Short-term loans and advances	11	18,914,161	8,730,451
Other current assets	17	103,028	100,000
		<u>297,500,229</u>	<u>225,681,813</u>
		<u>469,244,663</u>	<u>364,277,464</u>

The accompanying notes form an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

*Walker Chandok & Co LLP*  
For Walker Chandok & Co LLP  
Chartered Accountants

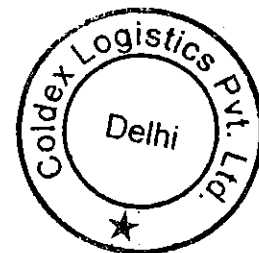
*Sumit Mahajan*  
per Sumit Mahajan  
Partner



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

*Gaurav Jain*  
Gaurav Jain  
Director  
DIN No. 00900552

*Santosh Jain*  
Santosh Jain  
Director  
DIN No. 02623118



Place: Gurugram  
Date: 22 February 2018

**ColdEX Logistics Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2017**  
(All amounts in ₹, unless stated otherwise)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Revenue:</b>			
Revenue from operations	18	948,214,868	128,754,823
Other income	19	10,505,700	1,305,546
<b>Total [I]</b>		<b>958,720,568</b>	<b>130,060,369</b>
<b>Expenses:</b>			
Purchase of stock-in-trade	20	788,340,859	-
Changes in inventories of stock-in-trade	21	(5,306,452)	-
Employee benefit expenses	22	43,501,719	37,700,900
Other expenses	23	204,250,877	138,497,539
Prior period items	24	300,000	-
<b>Total [II]</b>		<b>1,031,087,003</b>	<b>176,198,439</b>
<b>Loss before interest, tax, depreciation and amortisation (LBITDA) [I-II]</b>		<b>(72,366,435)</b>	<b>(46,138,070)</b>
Depreciation and amortization expense	25	13,691,573	7,873,698
Finance costs	26	11,169,298	8,355,181
<b>Loss before and after tax</b>		<b>(97,227,306)</b>	<b>(62,366,949)</b>
<b>Loss per equity share</b>			
-Basic/diluted	27	(9,723)	(6,237)

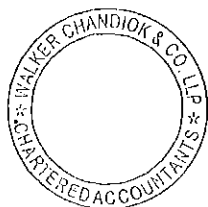
The accompanying notes form an integral part of these financial statements.

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

*Walker Chandio & Co*

For Walker Chandio & Co LLP  
Chartered Accountants

*Sumit Mahajan*  
per Sumit Mahajan  
Partner



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

*Gaurav Jain*  
Gaurav Jain  
Director  
DIN No. 00900552

*Santosh Jain*  
Santosh Jain  
Director  
DIN No. 02623118

Place: Gurugram  
Date : 22 February 2018



ColdEX Logistics Private Limited  
Cash Flow Statement for the year ended 31 March 2017  
(All amounts in ₹, unless stated otherwise)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A) Cash flows from operating activities</b>		
Net loss before tax	(97,227,306)	(62,366,949)
Adjustments for :		
Depreciation and amortisation	13,691,573	7,873,698
Balances written off	174,879	9,034
Interest income	(1,209,532)	(1,303,921)
Profit from sale of investments	(6,104,697)	-
Unclaimed balances written back	(2,840,625)	-
Bad debts adjustment	215,301	-
Finance costs	11,169,298	8,355,181
<b>Operating loss before working capital changes</b>	<b>(82,131,109)</b>	<b>(47,432,957)</b>
Increase in inventories	(26,728,782)	(31,973,617)
Increase in trade receivables	(9,298,455)	(41,216,793)
Increase in loans and advances	(34,176,383)	(6,508,410)
Increase in liabilities and provisions	130,384,832	128,063,690
<b>Cash flow (used in)/from operations</b>	<b>(21,949,897)</b>	<b>931,913</b>
Taxes paid (net of refunds)	(1,023,168)	(1,282,063)
<b>Net cash flow (used in) operating activities</b>	<b>(22,973,065)</b>	<b>(350,150)</b>
<b>B) Cash flow from investing activities</b>		
Purchase of fixed assets including PPE, intangible assets, capital work in progress and capital advances	(18,824,535)	(89,558,459)
Purchase of investments	(150,000,000)	-
Sale of investments	124,081,729	-
Interest received	1,206,434	1,303,921
<b>Net cash (used in) investing activities</b>	<b>(43,536,372)</b>	<b>(88,254,538)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from long term borrowings	370,844,043	338,214,832
Repayment of long term borrowings	(299,183,505)	(237,049,155)
Interest payment	(11,179,537)	(7,540,002)
<b>Net cash flow from financing activities</b>	<b>60,481,001</b>	<b>93,625,675</b>
<b>D) Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(6,028,436)</b>	<b>5,020,987</b>
<b>E) Cash and cash equivalents at beginning of the year</b>	<b>7,670,564</b>	<b>2,649,577</b>
<b>F) Cash and cash equivalents at end of the year (D+E) {refer note b below}</b>	<b>1,642,128</b>	<b>7,670,564</b>

**Notes:**

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b) Cash and cash equivalents include:

Balances with banks in:

- On current accounts

Cash in hand

1,641,014

7,637,397

1,114

33,167

1,642,128

7,670,564

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

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP  
Chartered Accountants

*Sumit Mahajan*  
per Sumit Mahajan  
Partner



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

*Gaurav Jain*  
Gaurav Jain  
Director  
DIN No. 00900552

*Santosh Jain*  
Santosh Jain  
Director  
DIN No. 02623118

Place: Gurugram  
Date: 22 February 2018



**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**1. Corporate information**

ColdEX Logistics Private Limited ('the Company') was incorporated on 21 February 2011 which later on in financial year 2012-13 became a wholly owned subsidiary of 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.

**2. Summary of significant accounting policies**

**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended). The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revision, if any, are recognised in the current and future periods.

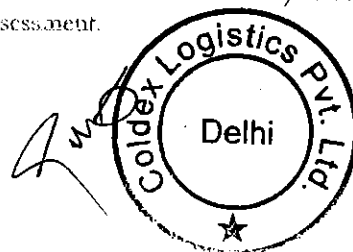
**c) Plant, property and equipment ("PPE") and depreciation**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and 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.

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

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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.



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

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

Cost of the leasehold improvements are amortized over the period of 6 years.

**d) Intangible assets and amortization**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized on a straight line basis over the estimated useful life not exceeding five years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

**e) Impairment**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

**f) Investments**

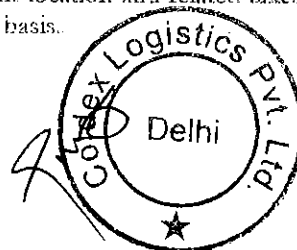
Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Non-current investments are stated at cost. Provision for diminution in the value of non-current investments is made when the decline is other than temporary in nature.

Current investments are carried at lower of cost and fair value and is determined on an individual investment basis.

**g) 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.



## ColdEX Logistics Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts in ₹, unless stated otherwise)

### h) Leases

#### Operating lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease payments under an operating lease are recognized as an expense in the Statement of Profit and Loss on a straight-line method over the lease term.

#### Finance lease:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the lessee's incremental borrowing rate.

### i) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### 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:

#### *Sale of goods*

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.

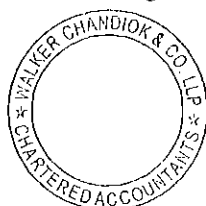
#### *Service and freight income*

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.

### k) Other income

#### *Interest income*

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



*Signature*

**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**l) Employee benefits**

***Gratuity***

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined

***Compensated absences***

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

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

***Provident fund and Employee state insurance fund***

The Company contributes on a defined contribution basis to Employees' Provident Fund and Employees' State Insurance Fund towards post-employment benefits, all of which are administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

***Other short term benefits***

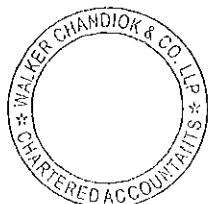
Expense in respect of other short-term benefits including performance bonus is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**m) Taxes on income**

Tax expense comprises current income tax and deferred tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with the Income Tax Act, 1961.

Deferred tax reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



*S. J. Singh*

**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period.

**n) Earnings per share**

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue.

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.

**o) Cash and cash equivalents**

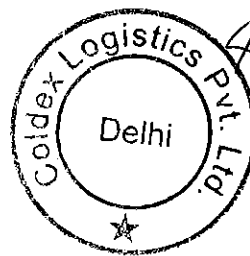
Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

**p) Contingent liabilities and provision**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, has been disclosed as a contingent liability in the financial statements.

**q) Measurement of EBITDA/LBITDA**

The Company has elected to present earnings/(loss) before interest, tax, depreciation and amortization (EBITDA/LBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA/LBITDA 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.



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹ , unless stated otherwise)

**r) Segment reporting**

***Identification of segments***

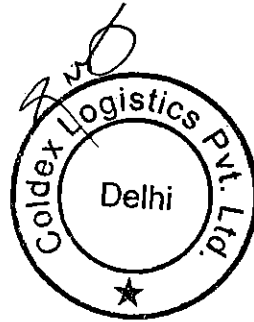
The Company's operating businesses are organized and managed separately accordingly to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

***Unallocated items***

Includes general corporate income and expense items which are not allocated to any business segment.

***Segment accounting policies***

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



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**3 Share capital**

	As at 31 March 2017	As at 31 March 2016
<b>Authorised share capital</b>		
2,000,000 (previous year: 2,000,000) equity shares of ₹10/- each	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued, subscribed and paid up shares</b>		
10,000 (previous year: 10,000) equity shares of ₹10/- each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

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

Equity shares	As at 31 March 2017		As at 31 March 2016	
	Number	Amount	Number	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

**b) 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 Company declares and pays dividends in Indian Rupees. 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.

**c) Shares held by holding company**

Equity shares held by its holding company are as below:

Particulars	As at 31 March 2017	As at 31 March 2016
Swastik Roadlines Private Limited, the holding company	100,000	100,000
10,000 (previous year: 10,000) equity shares of ₹10/- each fully paid up		

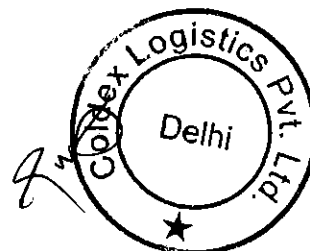
**d) Details of shareholders holding more than 5% of the shares in the Company**

Equity shares of ₹10/- each fully paid up

Name of shareholder	As at 31 March 2017		As at 31 March 2016	
	Number	% holding	Number	% holding
Swastik Roadlines Private Limited*	10,000	100%	10,000	100%

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

e) 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.



*Gaurav Jain*

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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**4 Reserves and surplus**

	As at 31 March 2017	As at 31 March 2016
<b>Deficit in the statement of profit and loss</b>		
Opening balance	(135,498,375)	(73,131,426)
Add : Loss for the year	(97,227,306)	(62,366,949)
	<u>(232,725,681)</u>	<u>(135,498,375)</u>

	Non current portion		Current portion	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<b>5 Long-term borrowings</b>				
<b>I. Unsecured loans</b>				
Loan from related party (refer note 28) [refer note 5(i)]	131,918,010	61,760,642	-	-
<b>Total (a)</b>	<u>131,918,010</u>	<u>61,760,642</u>	<u>-</u>	<u>-</u>
<b>II. Secured loans</b>				
Rupee loan from financial institutions [refer note 5(ii)]	79,915,650	85,558,404	27,470,225	20,324,301
<b>Total (b)</b>	<u>79,915,650</u>	<u>85,558,404</u>	<u>27,470,225</u>	<u>20,324,301</u>
<b>Total (a+b)</b>	<u>211,833,660</u>	<u>147,319,046</u>	<u>27,470,225</u>	<u>20,324,301</u>
<b>The above amount includes</b>				
Unsecured loans	131,918,010	61,760,642	-	-
Secured loans	79,915,650	85,558,404	27,470,225	20,324,301
Less: Amount disclosed under the head "other current liabilities" (note 8)	-	-	(27,470,225)	(20,324,301)
	<u>211,833,660</u>	<u>147,319,046</u>	<u>-</u>	<u>-</u>

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

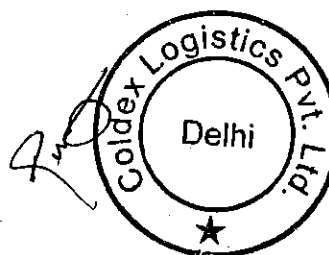
Term loan from Holding Company is repayable after 5 years from 31 March 2015 and is interest free.

**(ii) Details of secured loan taken from others:-**

The Company has taken vehicle loans facility from Tata Motor Finance Limited of ₹140,062,550 (previous year - ₹116,666,375) which carries interest rate between 9.92% p.a - 11.34% p.a. (previous year: 9.92% p.a.- 11.32% p.a.) as at 31 March 2017. These loans are repayable in 60 monthly instalments. This loan is secured by vehicles purchased. The outstanding book balance as on 31 March 2017 is ₹107,385,875 (previous year: ₹105,882,705).



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

	Non current		Current	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<b>6 Provisions</b>				
Provisions for gratuity	568,716	1,021,524	1,686	8,824
Provision for compensated absence	480,925	573,267	8,922	8,833
	<u>1,049,641</u>	<u>1,594,791</u>	<u>10,608</u>	<u>17,657</u>

a) Employee benefits	Gratuity		Compensated absence	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<b>Change in projected benefit obligation</b>				
Projected benefit obligation at the beginning of the year	1,030,348	117,458	582,100	86,309.00
Current service cost	347,929	424,888	331,214	533,398
Transfer of liability from holding company	-	635,295	-	261,597
Interest cost	82,428	9,397	46,568	6,905
Actuarial gain	(890,303)	(156,690)	(190,856)	(269,294)
Benefits paid	-	-	(279,179)	(36,815)
<b>Projected benefit obligation at the end of the year</b>	<u>570,402</u>	<u>1,030,348</u>	<u>489,847</u>	<u>582,100</u>
Current liability	1,686	8,824	8,922	8,833
Non current liability	568,716	1,021,524	480,925	573,267
<b>Components of an expense are</b>				
Current service cost	347,929	424,888	331,214	533,398
Interest cost	82,428	9,397	46,568	6,905
Actuarial gain	(890,303)	(156,690)	(190,856)	(269,294)
<b>Amount recognised in Statement of Profit and Loss</b>	<u>(459,946)</u>	<u>277,595</u>	<u>186,926</u>	<u>271,009</u>

**Assumptions used**

Discount rate (%)	7.37	8	7.37	8
Future salary increase (%)	6	6	6	6
Mortality table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Withdrawal rate (%)				
Ages upto 30 yrs.	3	3	3	3
Ages from 31-44	2	2	2	2
Ages above 44 yrs.	1	1	1	1

**Provident fund, Employee State Insurance fund and Labour Welfare fund**

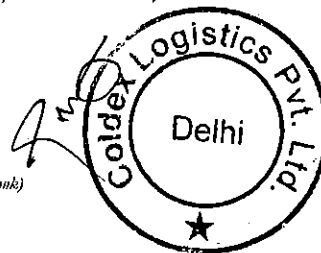
Contribution made by the Company during the year is ₹1,661,597 (previous year ₹1,237,394).

**Amounts for the current and previous four years are as follows:**

Gratuity Description	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	570,402	1,030,348	117,458	21,243	-
Experience adjustments on plan liabilities gain / (loss) as disclosed by independent actuary	928,858	156,690	22,002	-	-



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

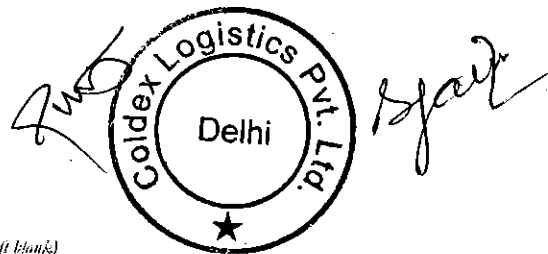
(All amounts in ₹, unless stated otherwise)

	As at 31 March 2017	As at 31 March 2016
<b>7 Trade payables</b>		
<b>A Total outstanding dues of Micro Enterprises and Small Enterprises</b>		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):		
<b>Particulars</b>		
i) Principal amount due to suppliers under MSMED Act		
ii) Interest accrued and due to suppliers under MSMED Act on the above amount		
iii) Payment made to suppliers (other than interest) beyond appointed day during the year		
iv) Interest paid to suppliers under MSMED Act		
v) 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.		
vi) Interest due and payable to suppliers under MSMED Act towards payments already made		
vii) Interest accrued and remaining unpaid at the end of the accounting year		
viii) 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 MSMED Act.		

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2017	As at 31 March 2016
<b>B Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises</b>		
Amount payable to Swastik Roadlines Private Limited, the holding company (refer note 28)	91,886,564	75,938,561
Due to others	341,685,365	198,670,330
	<u>433,571,929</u>	<u>274,608,891</u>

	As at 31 March 2017	As at 31 March 2016
<b>8 Other current liabilities</b>		
Current maturities of long-term borrowings (refer note 5)	27,470,225	20,324,301
Interest accrued but not due on borrowings	804,938	815,100
Payables for fixed assets	3,000,000	11,266,926
Employee related payables	5,604,108	7,883,687
Advance from customers	12,300,000	32,300,000
Statutory dues payable	5,700,235	1,920,360
Security deposit from customers	525,000	1,625,000
	<u>55,404,506</u>	<u>76,135,454</u>



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**Coldex Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**9A. Tangible assets**

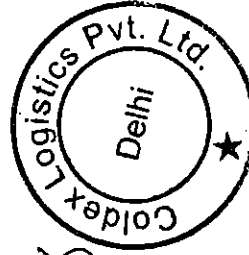
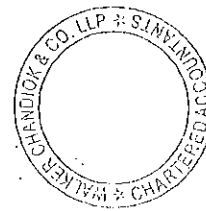
	Lease hold improvements	Plant and machinery	Furniture and Fixtures	Office vehicles	Commercial vehicles*	Office equipment	Computers	Total
<b>Gross block:</b>								
As at 01 April 2015	12,388,907	1,157,000	5,744,592	55,200	3,141,600	1,985,959	1,695,099	24,066,957
Additions	-	6,600,000	295,900	-	61,315,405	548,342	1,074,023	69,893,671
Disposals/adjustments #	-	1,509,000	-	-	(1,509,000)	241,962	(241,962)	-
As at 31 March 2016	<u>12,388,907</u>	<u>9,236,000</u>	<u>4,040,492</u>	<u>55,200</u>	<u>62,947,403</u>	<u>2,676,262</u>	<u>2,527,764</u>	<u>93,960,628</u>
As at 01 April 2016	12,388,907	9,236,000	4,040,492	55,200	62,947,403	2,676,262	2,527,764	93,960,628
Additions	-	740,000	3,099,212	-	31,438,718	3,941,927	535,107	32,074,964
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2017	<u>12,388,907</u>	<u>10,066,000</u>	<u>7,439,704</u>	<u>55,200</u>	<u>84,406,121</u>	<u>8,618,189</u>	<u>3,062,871</u>	<u>126,033,592</u>
<b>Accumulated depreciation</b>								
As at 01 April 2015	2,142,062	77,162	478,707	5,767	465,442	361,339	530,936	5,861,915
Charge for the year	1,987,760	433,278	545,878	5,100	3,677,079	404,469	781,120	7,894,693
Disposals/adjustments #	-	71,689	-	-	(71,689)	61,556	(61,936)	-
As at 31 March 2016	<u>4,129,822</u>	<u>582,129</u>	<u>1,024,585</u>	<u>10,867</u>	<u>3,870,832</u>	<u>828,244</u>	<u>1,250,129</u>	<u>11,696,608</u>
As at 01 April 2016	4,129,822	582,129	1,024,585	10,867	3,870,832	828,244	1,250,129	11,696,608
Charge for the year	1,987,760	878,224	817,120	5,100	7,532,057	1,547,010	880,536	13,647,801
Disposals/adjustments #	-	71,689	-	-	(71,689)	61,936	(61,936)	-
As at 31 March 2017	<u>6,117,582</u>	<u>1,552,042</u>	<u>1,841,705</u>	<u>15,967</u>	<u>11,331,200</u>	<u>2,437,189</u>	<u>2,068,724</u>	<u>28,344,405</u>
<b>Net block:</b>								
As at 31 March 2016	8,259,085	8,714,471	3,015,907	42,333	59,076,571	1,848,018	1,277,635	82,264,020
As at 31 March 2017	<u>6,271,325</u>	<u>8,534,558</u>	<u>5,597,999</u>	<u>37,233</u>	<u>73,074,921</u>	<u>6,181,000</u>	<u>994,147</u>	<u>100,694,183</u>

\* Commercial vehicles are hypothecated against loan taken from banks.

# Adjustments here represent re-classification of assets from one head to another head basis re-assessment performed by the management.

**9B. Capital work in progress**

Capital work-in-progress amounting to ₹7,20,148 (previous year ₹20,595,847) comprises of expenses incurred on commercial vehicles and development of software.



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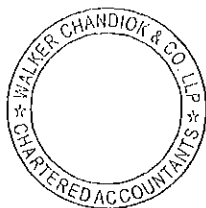
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**ColdEX Logistics Private Limited**

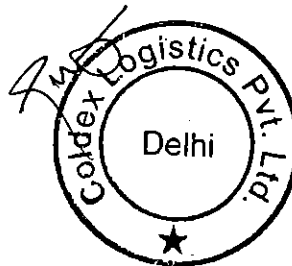
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

	As at 31 March 2017
<b>10. Intangible assets</b>	
<b>Gross block</b>	<b>Amount</b>
As at 01 April 2015	134,046
Additions	108,778
Deletions	-
As at 31 March 2016	<u>242,824</u>
As at 01 April 2016	242,824
Additions	1,039,837
Deletions	-
As at 31 March 2017	<u>1,282,661</u>
<b>Accumulated amortisation</b>	
As at 01 April 2015	39,518
Charge for the year	39,005
Deletions	-
As at 31 March 2016	<u>78,523</u>
As at 01 April 2016	78,523
Charge for the year	43,772
Deletions	-
As at 31 March 2017	<u>122,295</u>
<b>Net block</b>	
As at 31 March 2016	164,301
As at 31 March 2017	1,160,366



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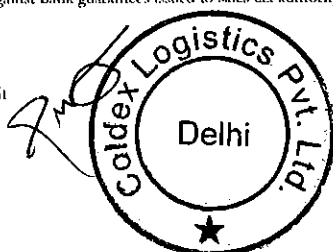
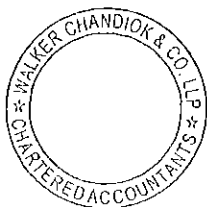
**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

	Long term		Short term	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<b>11 Loans and advances</b>				
(Unsecured considered good, unless otherwise stated)				
Advances recoverable in cash or in kind	-	-	4,589,586	905,031
Capital advances	3,496,075	1,691,593	-	-
Prepaid income tax	2,803,394	1,780,226	-	-
Advances given to vendors	-	-	10,489,649	2,941,729
Prepaid expenses	-	-	1,001,437	2,078,752
Balances with statutory authorities	2,724,140	-	2,833,489	2,804,919
Security deposits	53,249,113	31,990,132	-	-
	<u>62,272,722</u>	<u>35,461,951</u>	<u>18,914,161</u>	<u>8,730,431</u>
<b>12 Other non-current assets</b>			As at 31 March 2017	As at 31 March 2016
Non-current bank balances (refer note 16)			119,064	109,532
			<u>119,064</u>	<u>109,532</u>
<b>13 Current investments</b>			As at 31 March 2017	As at 31 March 2016
Invested in mutual funds (quoted) of:				
Reliance Mutual Fund-Reliance Dynamic Bond-Growth option 1,576,500 (previous year: Nil) units of ₹20.3127 each			32,022,967	-
			<u>32,022,967</u>	<u>-</u>
Aggregate market value of quoted investments			35,250,851	-
Aggregate book value of quoted investments			32,022,967	-
<b>14 Inventories</b>			As at 31 March 2017	As at 31 March 2016
Traded goods (includes in transit stock of Rs. 58,23,661, previous year Rs. ₹16,691,437)			149,855,963	123,127,181
			<u>149,855,963</u>	<u>123,127,181</u>
<b>15 Trade receivables</b>			As at 31 March 2017	As at 31 March 2016
(Unsecured considered good, unless otherwise stated)				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			14,799,479	11,196,388
Other receivables			80,162,433	74,857,249
			<u>94,961,912</u>	<u>86,053,637</u>
<b>16 Cash and bank balances</b>			As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents				
Cash on hand			1,111	33,167
Balances with banks				
- on current accounts			1,641,014	7,637,397
			<u>1,642,128</u>	<u>7,670,564</u>
Other bank balances				
- Margin money deposits*	119,064	109,532	-	-
	<u>119,064</u>	<u>109,532</u>	<u>1,642,128</u>	<u>7,670,564</u>
Amount disclosed under non current assets (note 12)	(119,064)	(109,532)		
	<u>-</u>	<u>-</u>	<u>1,642,128</u>	<u>7,670,564</u>
			As at 31 March 2017	As at 31 March 2016
<b>17 Other current assets</b>				
Interest accrued but not due on security deposit			103,098	100,000
			<u>103,098</u>	<u>100,000</u>

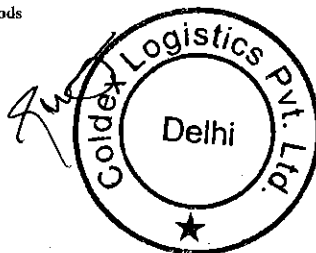
\* Margin money deposits have been pledged against bank guarantees issued to sales tax authority.





**ColdEX Logistics Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**  
(All amounts in ₹, unless stated otherwise)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>18 Revenue from operations</b>		
<b>Operating revenues:</b>		
Revenue from sale of traded goods (gross) (refer note 18.2 below)§ (A)	815,587,360	-
Other cold storage/warehousing services:		
Revenue from trading activities (net) †	60,773,179	75,035,159
Income from temperature controlled services	19,740,977	26,335,998
Income from loading and unloading services	3,001,774	6,892,388
Income from other services	44,180,485	17,439,898
<b>Total (B)</b>	<b>127,696,415</b>	<b>125,703,443</b>
<b>Other operating revenues:</b>		
Sale of scrap	30,000	94,500
Freight income	4,901,093	2,956,880
<b>Total (C)</b>	<b>4,931,093</b>	<b>3,051,380</b>
<b>Revenue from operations (A+B+C)</b>	<b>948,214,868</b>	<b>128,754,823</b>
<b>§ Details of revenue from sale of traded goods (gross)</b>		
Food items	688,767,362	-
Non-food items	126,819,998	-
	<b>815,587,360</b>	<b>-</b>
<b>† Details of revenue from trading activities (net)</b>		
Net sales of traded goods (refer note 18.1 below)#	60,773,179	75,035,159
	<b>60,773,179</b>	<b>75,035,159</b>
<b># Details of net sales of traded goods</b>		
Sale of traded goods*	1,093,951,351	1,189,948,294
Less:		
Purchase of traded goods**	1,054,600,503	1,146,886,752
(Increase) in inventories of traded goods***	(21,422,330)	(31,973,617)
<b>Revenue from operations from sale of traded goods (net) (refer note 18.1)</b>	<b>60,773,179</b>	<b>75,035,159</b>
<b>* Details of sale of traded goods</b>		
Food items	918,008,900	1,023,705,479
Non-food items	175,942,451	166,242,815
	<b>1,093,951,351</b>	<b>1,189,948,294</b>
<b>** Details of purchase of traded goods</b>		
Food items	876,882,727	967,251,507
Non-food items	177,747,776	179,635,245
	<b>1,054,600,503</b>	<b>1,146,886,752</b>
<b>*** (Increase) in inventories of traded goods</b>		
Inventories at the end of the year - traded goods	88,766,849	123,127,181
Inventories at the beginning of the year - traded goods	67,344,519	91,153,564
	<b>(21,422,330)</b>	<b>(31,973,617)</b>
<b>Details of inventories (traded goods)</b>		
<b>Closing inventory</b>		
Food items	62,175,388	100,441,481
Non-food items	26,591,461	22,685,700
	<b>88,766,849</b>	<b>123,127,181</b>
<b>Opening inventory<sup>^</sup></b>		
Food items	54,549,061	71,208,729
Non-food items	12,795,458	19,944,835
	<b>67,344,519</b>	<b>91,153,564</b>
<sup>^</sup> Closing inventory of previous year i.e. ₹123,127,181 includes inventory pertaining to client for which gross accounting is followed from current year (refer note 18.2) amounting to ₹55,782,662 and inventory pertaining to clients for which net accounting is followed amounting to ₹67,344,519. Hence, ₹55,782,662 has been excluded in the opening inventory for above mentioned disclosure.		
<b>§ Details of gross sales of traded goods</b>		
Food items	688,767,362	-
Non-food items	126,819,998	-
	<b>815,587,360</b>	<b>-</b>



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

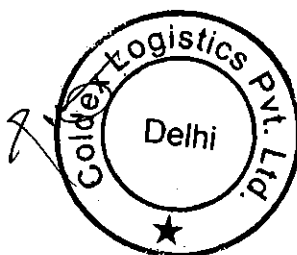
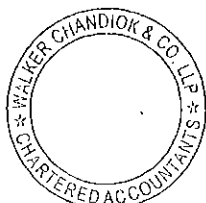
18.1 The Company is rendering services relating to cold storage/warehousing, distribution and administration of goods through buying and selling of goods on behalf of customers pursuant to the contract entered with them. As per terms of the said contract, all the business and commercial risks rest with the customers and the Company earns only fixed markup percentage, accordingly the revenue in the Statement of Profit and Loss has been shown 'net' of its trading activities, the details of which have been disclosed above.

18.2 With effect from 1 April 2016, pursuant to amendment in arrangement with one of the customer - all the business and commercial risks relating to sales and inventory now rest with the Company, accordingly the revenue in the Statement of Profit and Loss in respect of that customer has been shown on Gross basis.

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>19 Other income</b>		
Interest income on:		
Bank deposits	9,532	1,625
Security deposits	1,200,000	1,303,921
Income tax refund	90,368	-
Profit from sale of investments	6,104,697	-
Unclaimed balances written back	2,840,625	-
Miscellaneous income	260,178	-
	<b>10,505,700</b>	<b>1,305,546</b>
<b>20 Purchase of stock-in-trade</b>		
Purchase of traded goods	788,340,859	-
	<b>788,340,859</b>	<b>-</b>
Details of purchase of traded goods		
Food items	578,312,484	-
Non-food items	210,028,375	-
	<b>788,340,859</b>	<b>-</b>
<b>21 Changes in inventories of stock-in-trade</b>		
Inventories at the end of the year		
Traded goods*	61,089,114	-
	<b>61,089,114</b>	<b>-</b>
Inventories at the beginning of the year		
Traded goods*	55,782,662	-
	<b>55,782,662</b>	<b>-</b>
Changes in inventories of stock-in-trade	<b>(5,306,452)</b>	<b>-</b>
Details of inventories (traded goods)		
<u>Closing inventory</u>		
Food items	43,570,643	-
Non-food items	17,518,471	-
	<b>61,089,114</b>	<b>-</b>
<u>Opening inventory</u>		
Food items	45,183,956	-
Non-food items	10,598,706	-
	<b>55,782,662</b>	<b>-</b>

\* Total Inventory of ₹149,855,963 (previous year ₹123,127,181) includes inventory for the customer in respect of which gross accounting followed by the Company from the current year (refer note 18.2) amounted to ₹61,089,114 (previous year ₹55,782,662).

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>22 Employee benefit expense</b>		
Salaries, wages and bonus	41,568,142	35,746,634
Contribution to provident and other funds	1,661,597	1,257,394
Staff welfare expenses	271,980	696,872
	<b>43,501,719</b>	<b>37,700,900</b>



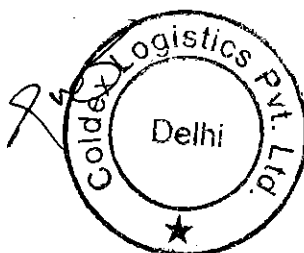
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**ColDEX Logistics Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts in ₹, unless stated otherwise)

	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>23 Other expenses</b>		
Manpower and labour contractor charges	23,270,876	19,870,759
Power and fuel	1,373,229	3,379,302
Warehouse expenses	3,156,376	1,732,342
Rent	62,577,942	53,836,227
Freight outward	75,390,332	43,480,371
Hire charges	1,459,728	1,044,582
Security expenses	2,514,736	1,873,641
Rates and taxes	1,552,103	600,555
Insurance expense	1,570,399	818,722
Repairs and maintenance		
- Others	4,981,299	1,934,345
Legal and professional charges	9,975,482	1,754,297
Travelling and conveyance	7,721,018	2,852,684
Postage, telegram and telephone	1,522,340	1,001,705
Balances written off	174,879	9,034
Bad debts	215,301	-
Printing and stationery	1,271,933	816,343
Payments to auditors		
- for statutory audit	800,000	1,207,500
- for tax audit	100,000	-
- out of pocket expenses	123,164	162,942
Miscellaneous expenses	4,499,540	2,122,188
	<u>204,250,877</u>	<u>138,497,539</u>
<b>24 Prior period items</b>		
Legal and professional charges	300,000	-
	<u>300,000</u>	<u>-</u>
<b>25 Depreciation and amortisation expense</b>		
Depreciation on tangible assets (refer note 9A)	13,647,801	7,834,693
Amortisation of intangible assets (refer note 10)	43,772	39,005
	<u>13,691,573</u>	<u>7,873,698</u>
<b>26 Finance costs</b>		
Interest expenses	11,026,284	8,134,837
Other borrowing costs	143,014	220,344
	<u>11,169,298</u>	<u>8,355,181</u>
<b>27 Losses per share</b>		
Net loss for calculation of basic/diluted loss per share	(97,227,306)	(62,366,949)
Nominal value per share (₹)	10	10
Weighted average number of equity shares in calculating basic/diluted loss per share	<u>10,000</u>	<u>10,000</u>
Basic/diluted loss per share	(9,723)	(6,237)



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**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

**28 Related party disclosure**

Disclosures in respect of Accounting Standard (AS) – 18 'Related party disclosures', as specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended):

**a) Names of related parties and related party relationship**

**I. Holding Company**

Swastik Roadlines Private Limited

**b) Transactions with Holding Company during the year in the ordinary course of business**

Description	31 March 2017	31 March 2016
Receipt of loan	347,447,868	221,548,457
Repayment of loan	277,290,500	221,548,457
Freight inward (included in purchase)	46,642,490	30,854,075
Freight outward	48,931,323	33,454,679
Repayment of freight expense	79,625,810	13,540,427
Purchase of fixed assets		3,000,000
Transfer of employee related liabilities		896,892

**c) Balances at the end of year of Holding Company**

Share capital	100,000	100,000
Trade payables	91,886,564	75,938,561
Long term borrowings	131,918,010	61,760,642
Payables for fixed assets	3,000,000	3,000,000

**29 Leases**

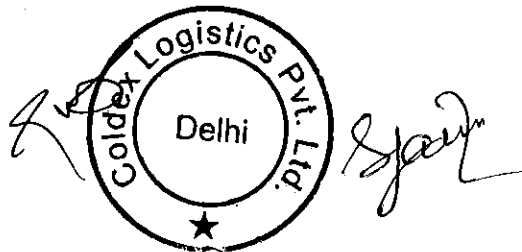
**Operating lease:**

A) The Company has taken space on lease for warehouses and office premises, lease term ranging from one years to fifteen years including the lock-in period of six years in one warehouse facility. These leases are further renewable on the expiry of total lease term subject to mutual consent of both the parties. There are no restrictions imposed on the Company under the lease arrangement. There are no subleases.

	31 March 2017	31 March 2016
Lease payments for the year recognised in the Statement of Profit and Loss	62,577,942	53,836,227

The total of minimum future lease payments under non-cancellable operating lease are as under:

Minimum lease payments:	31 March 2017	31 March 2016
Not later than one year	43,223,807	41,067,750
Later than one year but not later than five years	82,860,168	126,083,974
Later than five years		



**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

(All amounts in ₹, unless stated otherwise)

B) Lease payments under operating leases amounting to ₹62,577,942 (previous year: ₹53,836,227) are recognized as expense in the statement of profit and loss based on the contractual terms of such lease arrangement instead of straight lining the rentals over the lease term as required by the Accounting Standard (AS) 19: Leases as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Had the Company followed the method of accounting as prescribed under AS 19 including applicable taxes thereon, rent for the year ended 31 March 2017 would have been higher by ₹17,352,145 (previous year: ₹19,136,274) and the net loss after tax for the year then ended would have been higher by ₹17,352,145 (previous year: ₹19,136,274). Further, the non-current liabilities as at 31 March 2017 would have been higher by ₹17,352,145 (previous year: ₹19,136,274) and the reserves and surplus as at that date would have been lower by ₹17,352,145 (previous year: ₹19,136,274).

30 Disclosure in respect of Specified bank Notes\* (SBN) as notified by MCA notification no. G.S.R. 308(E) dated 30 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 3 November 2016 to 30 December 2016, is as under:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	-	1,114	1,114
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30 December 2016	-	1,114	1,114

\*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

31 The Company has one litigation involving recovery from customers. Based on detailed assessments and evaluations, the management believes that no material liability will devolve on the Company in respect of this litigation.

32 The Company follows Accounting Standard (AS-22) "Accounting for taxes on income", specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Due to losses incurred by the Company, the Company has deferred tax assets on loss under the tax laws as a major component. Since there is no convincing evidence which demonstrates virtual certainty of realization of such deferred tax assets in the near future, the Company has prudently decided not to recognize deferred tax assets.

The major components of deferred tax are as follows:

	As at 31 March 2017	As at 31 March 2016
<b>Deferred tax liability on account of :-</b>		
Depreciation and amortization of property, plant and equipments	5,239,746	3,846,912
	<u>5,239,746</u>	<u>3,846,912</u>
<b>Deferred tax assets on account of :-</b>		
Employee benefits	273,014	498,246
Effects of expenditure debited to Statement of Profit and loss but allowed for tax purposes in following years	120,840	127,418
Carried forward losses	51,844,070	36,247,302
Unabsorbed depreciation	11,797,422	7,485,427
	<u>64,035,346</u>	<u>44,358,393</u>

**Net effect\***

\*deferred tax assets restricted up to deferred tax liability.

**33 Capital and other commitments**

The Company has commitments (net of advances) of ₹3,525,000 (previous year: ₹6,279,500), towards contracts remaining to be executed on capital account.



**ColdEX Logistics Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017**

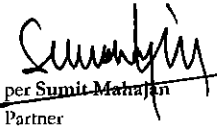
(All amounts in ₹, unless stated otherwise)

- 35 During the year ended 31 March 2017, the Company has incurred net loss of ₹95,235,934 and as at such date its accumulated losses aggregate ₹230,734,309. Swastik Roadlines Private Limited (the holding company) has confirmed its intent as well as ability to extend continued financial support to the Company, as and when needed, so as to enable the Company continues its operations as a going concern in foreseeable future. The management of the Company is confident for business in future and the Company will be able to generate adequate positive cash flows in order to meet its present and future obligations in the ordinary course of business. Accordingly, these financial statements have been prepared on a going concern basis.
- 36 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.
- 37 In the opinion of the Board of Directors, all current assets and loans and advances, appearing in the balance sheet as at 31 March 2017, 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.
- 38 The Company has entered transaction with its holding company i.e. 'Swastik Roadlines Private Limited and all transactions entered, in view of the management were at arm's length price.
- 39 Pursuant to provisions of Section 96 of the Companies Act, 2013, the Annual General Meeting (AGM) of the Company for the year ended 31 March 2017 was due to be held on or before 30 September 2017. On 28 September 2017, the Company obtained extension of 2 months to hold AGM from the Ministry of Corporate Affairs. However, owing to certain reasons, the management could not convene the AGM within the extended period and the Board of Directors have adopted these financial statements on 22 February 2018. The Company is in the process of filing necessary applications for compounding these regulatory non-compliances. The management is of the view, that there would not be any material impact on the accompanying financial statements as the Company is hopeful to obtain necessary approvals from statutory authorities given the circumstances under which these non-compliances were committed.
- 40 Previous year comparatives have been reclassified, wherever considered necessary, to conform to this year's classification.

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



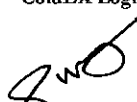
For Walker Chandiook & Co LLP  
Chartered Accountants

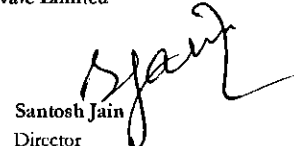
  
per Sumit Mahajan  
Partner



Place: Gurugram  
Date: 22 February 2018

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

  
Gautav Jain  
Director  
DIN 00900552

  
Santosh Jain  
Director  
DIN No. 02623118



**ColdEX Logistics Private Limited**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2017

(All amounts are in ₹, unless otherwise stated)

**34 Segment reporting**

Information required to be disclosed under Accounting Standard 17, "Segment Reporting". The following business segments have been identified as primary reportable segments.

**Identification of segment**

**Business segments**

The business of the Company comprises of following two segments.

A. Trading of goods (Gross) (refer note 18.2); and

B. Rendering services related to cold storage/warehousing, distribution and administration of goods through buying and selling of goods on behalf of customers, comprising of service income and net sales of traded goods (refer note 18.1).

Particulars	Trading of goods (gross)*		Other cold storage / warehousing*		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
<b>Revenue</b>						
External revenue	815,587,360	-	127,696,415	128,754,823	943,283,775	128,754,823
<b>Total revenue</b>	<b>815,587,360</b>	<b>-</b>	<b>127,696,415</b>	<b>128,754,823</b>	<b>943,283,775</b>	<b>128,754,823</b>
<b>Segment result</b>	<b>32,552,953</b>	<b>-</b>	<b>127,696,415</b>	<b>128,754,823</b>	<b>160,249,368</b>	<b>128,754,823</b>
Unallocable incomes	-	-	-	-	15,436,793	1,305,546
Unallocable expenses	-	-	-	-	272,913,467	192,427,318
<b>Loss before and after tax</b>					<b>(97,227,306)</b>	<b>(62,366,949)</b>
<b>Other Information</b>						
Segment assets	78,799,111	-	176,508,413	359,482,787	255,307,524	359,482,787
Unallocated corporate assets	-	-	-	-	213,937,139	1,794,677
<b>Total assets</b>					<b>469,244,663</b>	<b>364,277,464</b>
Segment liabilities	109,456,396	-	202,996,018	331,217,312	311,552,414	331,217,312
Unallocated corporate liabilities	-	-	-	-	390,317,930	168,458,527
<b>Total liabilities</b>					<b>701,870,344</b>	<b>499,675,839</b>
Capital expenditure	-	-	-	89,558,459	-	89,558,459
Unallocated capital expenditure	-	-	-	-	20,020,054	-
<b>Total capital expenditure</b>					<b>20,020,054</b>	<b>89,558,459</b>
Depreciation	-	-	-	7,873,698	-	7,873,698
Unallocable depreciation	-	-	-	-	13,691,573	-
<b>Total depreciation</b>					<b>13,691,573</b>	<b>7,873,698</b>

\*During the year ended 31 March 2017, certain income, assets, liabilities, capital expenditure and depreciation aggregating ₹8,032,196, ₹173,330,987, ₹150,209,107, ₹20,020,054 and ₹13,691,573 respectively are not separately relatable to the two business segments namely trading goods (gross) and other cold storage / warehousing, owing to which, these amounts have been included under unallocable income, unallocated assets, unallocated liabilities, unallocated capital expenditure and unallocable depreciation respectively.

**Geographical segments**

The Company is operating in India which is considered as a single geographical segment.



*R. Spand*