

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL
PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



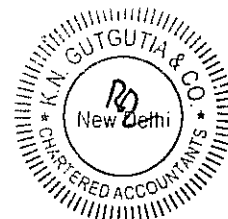
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion and to the best of our information and according to the explanations given to us, the 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:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
 - (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirement

7. As required by the Companies (Auditor's Report) Order, 2016 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 8 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 accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 ;
 - f. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at 31st March, 2016 which has impact on its financial position,
- ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31st March 2016; and
- iii. The Company did not have any dues on account of Investor Education and Protection Fund.

PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE : 25th May, 2016

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B.R. GOYAL)
PARTNER
M.NO. 12172



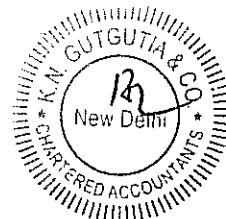
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph 7 of our report of even date to the members of **Kashipur Infrastructure and Freight Terminal Private Limited** on the financial statements for the year ended 31st March, 2016.

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to- the size of the Company and nature of its business.
- (c) Title deeds of immovable properties of the company are held in the name of the Company.
- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion, no material discrepancies were noticed on physical verification of stocks.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured (except advances in the ordinary course of business) to companies, firm, Limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company
- iv) According to the information and explanation given to us, the company has no Investment, Loans and guarantees and hence paragraph 3(iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- vii) (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities 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 statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.

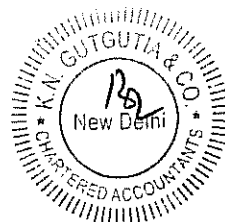
- (b) According to the records of the Company, there was no dues in respect of income tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory duties which have not been deposited on account of disputes.



- viii) Based on our audit procedures and according to the information given the management, the company has not defaulted in repayment of loans or borrowings from any financial institution, bank, government or dues to debentures holders during the year. Accordingly paragraph 3 (vii) of the Order is not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the financial year and has not done any initial public offer or further public offer (including debt instrument) nor term loans and hence paragraph 2(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) The managerial remuneration has been paid / provided (by the Company) are in Compliance with Section 197 read with schedule V to the Companies Act, 2013
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records the company, it has made preferential allotment of shares through Right Issue during the year under report and the requirement of section 42 of the Companies Act 2013 have been complied with and the amounts raised have been used for the purpose for which the funds were raised except certain unutilized amounts (Rs. 2.19 Crores) are parked in short Term Deposit with the Bank and Investment in Mutual Fund.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company

PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE: 25th May , 2016

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



B.R. Goyal
(B.R. GOYAL)
PARTNER
M.NO. 12172

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **Kashipur Infrastructure and Freight Terminal Private Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE: 25th May , 2016

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



B.R. Goyal
(B.R. GOYAL)
PARTNER
M.NO. 12172

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Balance Sheet as at 31st March, 2016

(Amount in Rs)

Particulars	Note No	As At 31st March, 2016	As At 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	50,000,000	50,000,000
(b) Reserves and Surplus	3	492,439,789	493,030,766
(2) Non-Current Liabilities			
(a) Long term liabilities	4	287,500,000	85,294,118
(b) Other long term liabilities	5	13,804,838	9,069,700
(3) Current Liabilities			
(a) Trade payables	6	16,642,374	16,385,730
(b) Other current liabilities	7	30,241,706	22,383,691
Total		890,628,707	676,164,005
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	8	152,632,954	152,183,930
(ii) Intangible Assets	8	6,600	13,200
(iii) Capital work-in-progress	9	580,641,573	308,315,981
(iv) Intangible assets under development	9	10,259,582	10,000,000
(b) Long term Loan & advances	10	43,246,095	46,233,310
(2) Current assets			
(a) Cash and Bank Balances	11	89,905,788	156,000,775
(b) Short-term loans and advances	12	13,936,114	3,416,809
Total		890,628,707	676,164,005

Summary of significant accounting policies

The accompanying notes (1 to 22) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B. R. GOYAL)
PARTNER
M. NO. 12172
DATE: 25th MAY, 2016
PLACE : NEW DELHI



For and on behalf of the board


Director


Director


Company Secretary

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in Rs)

Particulars	Note No	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
REVENUE			
Revenue from operations		-	-
Other Income (Interest Income on Fixed Deposits has been set off against Interest Expense)		42,866	-
Total Revenue		42,866	-
EXPENSES			
Employee benefit cost	13	2,952,531	1,875,589
Finance cost (Net of Interest Income on Fixed Deposits)	14	22,927,860	12,358,689
Depreciation	8	115,727	169,606
Other expenses	15	16,389,573	9,540,004
Less: Transfer to Capital Work in Progress (Refer Note No 1.5, 9 & 18)		(41,751,848)	(23,316,518)
Total Expenses		633,843	627,369
Profit/(Loss) for the year		(590,977)	(627,369)
Earning per equity share:	21		
1) Basic		(0.12)	(0.25)
2) Dilluted		(0.12)	(0.25)

Summary of significant accounting policies


1

The accompanying notes (1 to 22) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

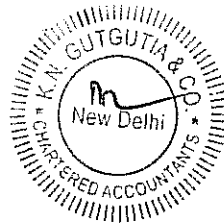
For and on behalf of the board


(B.R. GOYAL)
PARTNER
M. NO. 12172
DATE: 25th MAY, 2016
PLACE : NEW DELHI


Director


Director


Company Secretary



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Notes to Financial Statements for the year ended 31st March, 2016

Note No. 1 Significant Accounting Policies

1.1 Kashipur Infrastructure and Freight Terminal Private Limited is a Private Company and incorporated under the Provisions of Companies Act, 2013 and it is a joint venture between India Glycols Limited and Apollo Logisolutions Limited. The Company has been formed for the purpose of providing rail, road, sea and air transportation services, multi model logistics solution, air cargo services, warehousing services, cargo consolidation services, cold chain services, port terminal services, third party logistics, fourth party logistics and to act in any other manner as a logistics service provider.

1.2 The Accounts of the company are prepared under the historical cost convention and in accordance with Indian Generally Accepted Principles (GAAP comprises mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014, the provisions of the Companies Act, 2013 except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed.

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

1.3 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

1.4 (a) All tangible fixed assets are stated at their historical cost less accumulated depreciation. Depreciation on fixed assets is provided on the basis of useful life of assets and in the manner provided in Schedule III of the companies Act 2013. Depreciation on addition/disposal is provided with reference to the month of addition/disposal.

(b) Intangible Assets: Computer software is accounted for at its cost of acquisition and amortized over the estimated useful life (5 Years)

1.5 Expenditure during construction: Expenditure during construction period is being included under capital work in progress and the same is to be allocated to fixed assets on completion of installation/construction

1.6 Intangible assets under development: License Fees to Railway, being for a long period, is treated as intangible and is to be amortized upon the facility becoming operational, over the period for which the license is valid.

1.7 Borrowing costs are recognized in the Statement of Profit & Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized upto the date the assets are ready for their intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of such borrowings.

1.8 Prepaid finance cost of borrowing are amortized over the period of such borrowings.



(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
2	SHARE CAPITAL		
	Authorised 50,00,000 Equity Shares of Rs. 10/- each (P/y 50,00,000 Equity Shares of Rs. 10/- each)	50,000,000	50,000,000
	Issued, Subscribed & Paid up 50,00,000 Equity Shares of Rs. 10/- each fully paid up (P/y 50,00,000 Equity Shares of Rs. 10/- each fully paid up)	50,000,000	50,000,000
	Total	50,000,000	50,000,000

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount in Rs	Number	Amount in Rs
Shares outstanding at the beginning of the year	5,000,000	50,000,000	10,000	100,000
Shares Issued during the year	-	-	4,990,000	4,99,00,000
Shares outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

2.2 There is no Bonus issue /Right Issue, buy-back of shares of the Company from the date of its incorporation .i.e 11th November 2011, till 31st March ,2016.

2.3 The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share.

2.4 The Company declares and distribute dividends in Indian rupees.The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. However, no dividend was declared during the year ended 31st March 2016 and also for the the year ended 31st March 2015.

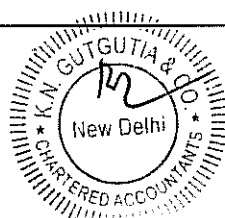
2.5 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held.

2.6 Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Glycols Limited	2,445,000	48.90%	2,445,000	48.90%
Apollo Logisolutions Limited	2,550,000	51.00%	2,550,000	51.00%

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
3	RESERVE AND SURPLUS		
	a) Surplus / (Deficit)		
	Opening balance	(1,076,734)	(449,365)
	Add: Net Profit/(loss) for the year	(590,977)	(627,369)
		(1,667,711)	(1,076,734)
	b) Security Premium		
Opening balance	494,107,500	-	
Add: Security Premium During the Year.	-	494,107,500	
	494,107,500	494,107,500	
	Total	492,439,789	493,030,766



Non current Liabilities

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
4	Long Term Borrowing		
	From Bank -Secured (Refer Note No 4.a & 4.b)	287,500,000	85,294,118
		287,500,000	85,294,118

Note:-

- 4.a The Term Loan from IndusInd Bank Limited are secured by exclusive first charge over all the fixed assets (Movable and immovable) & current assets including Escrow Bank accounts and DSRA and Coporate Guarantee of India Glycols Limited and Apollo Logisolutions Limited.
- 4.b Term Loan is repayable in 20 structured quarterly instalments starting from June, 2018.

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
5	Other Long term Liabilites		
	Retention Money	13,804,838	9,069,700
		13,804,838	9,069,700

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
6	TRADE PAYABLE		
	Dues to Micro, Small & Medium enterprise*	-	-
	Others Payable including related to Capex	16,642,374	16,385,730
		16,642,374	16,385,730
	*Based on the information available with the Company, there are no amounts payable to micro and small enterprises within the meaning of the Micro, Small and Medium Enterprises Development Act, 2006		

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
7	OTHER CURRENT LIABILITIES		
	Current Maturity of Long Term borrowings	-	12,990,882
	Statutory dues	1,818,427	2,741,998
	Interest accrued but not due on borrowings	1,419,384	1,001,699
	Interest Accrued and due on Unsecured loans	2,883,205	-
	Retention Money	23,403,315	5,130,431
	Others Payable	717,375	518,681
		30,241,706	22,383,691



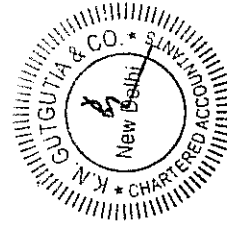
KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

NOTE 8

NOTE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31.03.2016

PARTICULARS	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK	
	AS ON 1.04.2015	Additions Deduction /Adjustment	As at 01.04.2015	FOR THE YEAR Deduction /Adjustment	TOTAL 31.03.2016	TOTAL 31.03.2015
TANGIBLE ASSETS						
LAND	151,901,720	182,000 -	-	-	152,083,720	151,901,720
FURNITURE & FIXTURES	155,782	284,001	36,729	29,807	373,247	119,053
COMPUTERS	226,940	81,950	154,523	35,850	118,517	72,417
OFFICE EQUIPMENTS	57,125	10,200	17,440	17,941.92	31,943	39,685
AIR CONDITIONERS	83,000	-	31,945	25,527	25,528	51,055
	152,424,567	558,151	240,637	109,127	152,632,954	152,183,930
INTANGIBLE ASSETS						
SOFTWARE	33,000	-	19,800	6,600	6,600	13,200
Total	152,457,567	558,151	260,437	115,727	152,639,554	152,197,130
Previous Year	152,363,842	93,725	90,831	169,606	152,197,130	152,273,011

(Amount in Rs.)



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

Notes to Financial Statements for the year ended 31st March, 2016

NON CURRENT ASSETS

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
9	(i) Capital work-in-progress		
	- Assets under installation/contractions	488,720,526	258,146,782
	- Pre operative Expenses	91,921,047	50,169,199
		580,641,573	308,315,981
	(ii) Intangible assets under development		
	Railway Licence Fees	10,000,000	10,000,000
	Software under Development	259,582	-
		10,259,582	10,000,000

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
10	Long Term Loans & Advances (Unsecured, considered good)		
	Capital advances	13,853,723	33,693,310
	Security Deposits	10,874,000	10,090,000
	Unamortised Borrowing Cost	-	2,450,000
	Prepaid Finance Cost.	18,518,372	-
		43,246,095	46,233,310

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
11	CASH & BANK BALANCES		
	Cash & Cash Equivalents		
	Balances with banks in current accounts	74,869,642	2,936,952
	Fixed Deposits	-	150,000,300
	Cash in hand	36,146	44,207
	Other Bank Balances		
	Balances with banks in current accounts*	15,000,000	-
	Balances with fixed deposit accounts*	-	3,019,316
	Total	89,905,788	156,000,775

* Lien Marked by Bank for DSRA

(Amount in Rs)

Note No	Particulars	As at 31st March, 2016	As at 31st March, 2015
12	SHORT TERM LOAN & ADVANCE		
	Prepaid Finance Cost.	6,338,820	1,243,557
	Balance with Govt. Authorities.	6,974,671	1,486,088
	TDS Receivable/Refundable	622,623	687,164
	Total	13,936,114	3,416,809



(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
13	Employee Benefit cost		
	Salaries, Allowances, etc.	2,737,785	1,785,023
	Staff Welfare Expenses	214,746	90,566
		2,952,531	1,875,589

(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
14	Finance Cost		
	Interest on Term Loan	10,382,183	12,980,273
	Interest on ICD	3,203,562	5,715,151
	Other borrowing costs	11,968,337	543,991
		25,554,083	19,239,415
	Less: Interest Income (On fixed deposits with Banks)	2,626,222	6,880,726
	22,927,860	12,358,689	

(Amount in Rs)

Note No	Particulars	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
15	Other expenses		
	Rates, Taxes & Fees	527,935	589,207
	Travelling & Conveyance Expenses	1,472,378	360,881
	Security Expenses	2,605,398	1,529,457
	Auditors remuneration - As auditors	50,000	50,000
	- For certifications etc	10,000	-
	Legal & professional charges	9,773,367	6,453,009
	Office Expenses	1,329,258	423,883
	Printing & Stationery	60,908	20,598
	Miscellaneous Expenses	560,329	112,969
		16,389,573	9,540,004

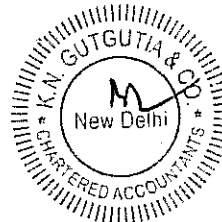
Note No. 16 Contingent Liabilities -- NIL

Note No. 17 Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)
Rs.9,41,82,697/- (P/y Rs 22,83,83,304/-)

Note No. 18

Major project works has been completed but the Company has not yet started commercial operations as certain approvals are still pending from Railways and hence, the net expenses including finance cost have been shown under the head "Pre-Operative expenditure (pending Capitalisation)".(Under Capital -Work-in-progress) Details are given in Note No. 9 of the Financials.



Related Parties Disclosures:

Name of Related Party	Relationship
India Glycols Limited	JV Partner
Apollo Logisolutions Limited	JV Partner
Kashipur Holding Limited	Enterprises have significant influence over one JV partner
Apollo World Connect Limited	Fellow subsidiary of JV Partner
Hindustan Wires Limited	Enterprises over which KMP of one JV partner having significant influence.

The Company has entered into transactions with the following related parties:

India Glycols Limited

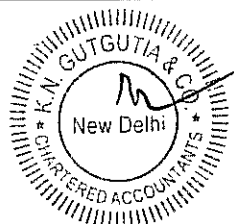
Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
Re-imburement of Expenses	1,970,854	679,507
Loan taken by way of transfer of loan by company from Fourcee infrastructure equipments Pvt Ltd.	-	143,630,120
Advance Taken	18,000,000	
Advance Repaid	18,000,000	
Loan Repaid	-	143,630,120
Interest Expenses (net of TDS)	-	3,326,401
Share application money received	-	97,740,800
Share capital (including security premium)	-	244,000,000

Apollo Logisolutions Limited

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
Share application money received	-	300,007,500
Share capital (including security premium)	-	300,007,500
Re-Imbursement of Expenses	33,243	-

Kashipur Holding Limited

Nature of transactions	Amount in Rs	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening Balance of Loan	-	8,131,882
Loan Taken	27,000,000	10,200,000
Interest charged on loan	1,107,672	635,440
Loan Repaid	27,000,000	18,300,000
Rent	310,000	75,000
Total outstanding payable (net of TDS)	996,905	-



Apollo World Connect Limited

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
Loan Taken	85,000,000	-
Interest Charged on Loan	1,536,986	-
Loan Repaid	85,000,000	-
Total outstanding payable (net of TDS)	1,383,287	-

Hindustan Wires Limited

Nature of transactions	Amount in Rs	
	For the year Ended 31st March, 2016	For the year Ended 31st March, 2015
Loan Taken	10,000,000	-
Interest Charged on Loan	558,904	-
Loan Repaid	10,000,000	-
Total outstanding payable (net of TDS)	503,013	-

Note No. 20

In the previous year 2014-15, one of the joint venture partners', namely India Glycols Limited has served a notice on the other partner namely Fourcee Infrastructure Equipments Private Limited for termination of the joint venture agreement and the same was accepted by Fourcee Infrastructure Equipments Private Limited vide Joint Venture Termination Agreement signed on 23rd June 2014.
During the previous year 2014-15, new JV partner namely "Apollo Logisolutions Limited" has been inducted vide Share Subscription and Share holder's Agreement dated 30th September, 2014.

Note No. 21

Earnings per share

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Profit/(loss) after tax	(590,977)	(627,369)
Weighted Average Number of Shares outstanding during the year (Nos.)	5,000,000	2,522,563
Face Value per Share (Rs.)	10	10
Basic and diluted EPS (Rs.)	(0.12)	(0.25)

Weighted Average Number of Equity Shares for Earnings per Share Computation

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Numbers of shares at the beginning	5,000,000	10,000
Add: 1462592 Equity shares issued on 03.09.2014	-	841,491
Add: 977408 Equity shares issued on 09.09.2014	-	546,277
Add: 2550000 Equity shares issued on 22.10.2014	-	1,124,795
Weighted average number of equity shares	5,000,000	2,522,563

Note No. 22

Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's classification.

IN TERMS OF OUR REPORT OF EVEN DATE.

For K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 12172
DATE: 25th MAY, 2016
PLACE : NEW DELHI



For and on behalf of the board

Director

Director

Company Secretary