



# Pratima Bhinge & Associates

Chartered Accountants

C2 / 302, Lunkad Gold Coast, Near Symbiosis, Vimannagar, Pune - 411 014 Web.: www.pratimabhinge.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tridem Port and Power Company Private Limited

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Tridem Port and Power Company Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

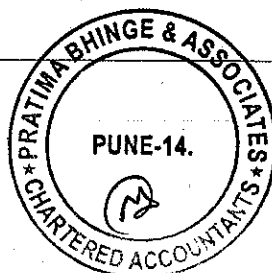
### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing 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 Ind AS financial statements are free from material misstatement.

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





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reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

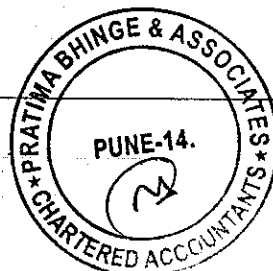
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## Opinion

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

## Report on Other Legal and Regulatory Requirements

1. ~~As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.~~
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - (e) There are no observations and comments on financial transactions or other matters which have an adverse effect on the functioning of the Company;
  - (f) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and





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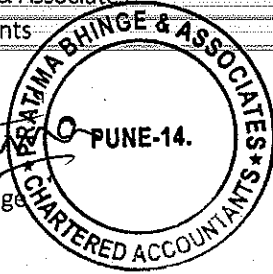
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its Ind-AS financial statements.
  - 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.

For Pratima Bhinge & Associates

Chartered Accountants

FRN: 130676W

Pratima Vikram Bhinge  
Proprietor  
M.No.: 109982



Place : Pune

Date : 22<sup>nd</sup> MAY, 2018



# Pratima Bhinge & Associates

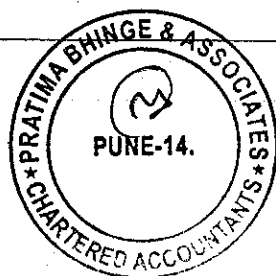
Chartered Accountants

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## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Tridem Port and Power Company Private Limited on the Ind AS financial statements as of and for the year ended 31<sup>st</sup> March, 2018]

- i.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not have inventory. Accordingly, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. The Company has not accepted any deposits. Hence the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii.
  - a) According to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other material statutory dues applicable to it, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;
  - b) According to information and explanation given to us, there are no disputed dues with statutory authorities which have not been deposited on account of disputes.





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vii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

viii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

ix. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees during the course of our audit.

x. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration to its directors and hence paragraph 3(xi) of the Order is not applicable to the Company.

xi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

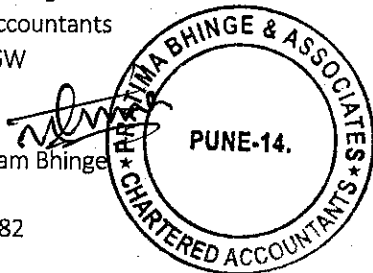
xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xv. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W

Pratima Vikram Bhinge  
Proprietor  
M.No.: 109982



Place : Pune

Date :22<sup>nd</sup> MAY, 2018



# Pratima Bhinge & Associates

Chartered Accountants

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## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Tridem Port and Power Company Private Limited on the Ind AS financial statements for the year ended March 31, 2018))

Report on the Internal Financial Controls Over Financial Reporting 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 Tridem Port and Power Company Private Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

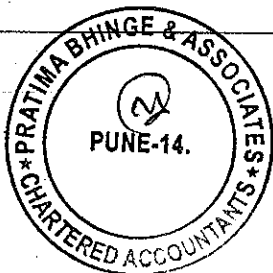
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.





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## 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.

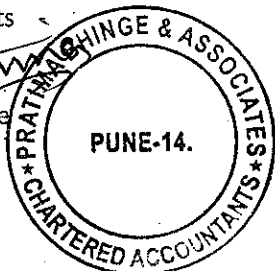
### Opinion:

The Company is in process of setting up of the port and power Project by acquisition of land and obtaining permission with various regulatory authorities. The Company is not having documented formal process of Risk assessment and related controls relating to its setup phase and future business processes but all the possible risk are adequately mitigated through effective control by personal supervision of Board of Directors.

In our opinion, Considering the size of the business and related operations and achievement of the objectives of the control criteria and to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W

Pratima Vikram Bhinge  
Proprietor  
M.No.: 109982  
Place: Pune  
Date: 22<sup>nd</sup> MAY, 2018



TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rupees)

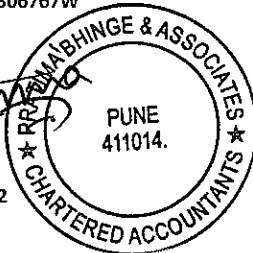
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, plant and Equipments	1.1	2,29,623	4,45,570	6,73,000
(b) Other Intangible Assets	1.1	-	-	15,095
(c) Financial Assets				
i) Investments	1.2	62,73,14,178	62,69,10,653	59,73,63,520
		<b>62,75,43,801</b>	<b>62,73,56,223</b>	<b>59,80,51,615</b>
<b>CURRENT ASSETS</b>				
(a) Financial Assets				
i) Cash and Cash equivalents	1.3	9,28,919	11,21,722	27,72,612
ii) Others	1.4	4,77,020	4,77,020	4,77,020
		<b>14,05,939</b>	<b>15,98,742</b>	<b>32,49,632</b>
<b>ASSETS HELD FOR SALE</b>	4.12	<b>52,21,41,126</b>	<b>52,21,41,126</b>	<b>52,48,62,617</b>
<b>TOTAL</b>		<b>1,15,10,90,866</b>	<b>1,15,10,96,091</b>	<b>1,12,61,63,864</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1.5	2,58,03,000	2,58,03,000	2,58,03,000
(b) Other Equity	1.6	1,04,93,32,473	1,04,11,29,971	1,03,78,61,336
		<b>1,07,51,35,473</b>	<b>1,06,69,32,971</b>	<b>1,06,36,64,336</b>
<b>LIABILITIES</b>				
<b>NON CURRENT LIABILITIES</b>				
(a) Provisions	1.7	28,683	15,325	12,160
(b) Other Current Liabilities	1.8	6,88,00,000	7,70,00,000	4,70,00,000
		<b>6,88,28,683</b>	<b>7,70,15,325</b>	<b>4,70,12,160</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
i) Trade Payables	1.9	53,202	49,350	85,09,445
ii) Others	1.10	67,83,889	67,85,425	67,79,212
(b) Provisions	1.11	2,63,076	2,42,077	1,87,811
(c) Other Current Liabilities	1.12	26,543	13,438	10,900
(d) Current Tax Liabilities (Net)	1.13	-	57,505	-
		<b>71,26,710</b>	<b>71,47,795</b>	<b>1,54,87,368</b>
<b>TOTAL</b>		<b>1,15,10,90,866</b>	<b>1,15,10,96,091</b>	<b>1,12,61,63,864</b>
Significant Accounting Policies	3			
Notes to Accounts	4			

As per our report of even date

For Pratima Bhinge & Associates  
Firm Registration No. 1306767W  
Chartered Accountants

Pratima Vikram Bhinge  
Proprietor  
Membership No. 109982

Place : PUNE  
Date : 22 May 2018



For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

N.V. Karbhase  
Director  
DIN:00228836

Place :PUNE  
Date : 22 May 2018

R. Poornalingam  
Director  
DIN:00707439



TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rupees)

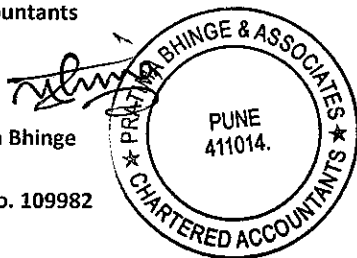
Particulars		Note No.	2017-18	2016-17
<b>INCOME</b>				
I	Revenue from operations		-	-
II	Other Income	1.14	-	6,49,826
III	<b>TOTAL INCOME (I+II)</b>		-	<b>6,49,826</b>
<b>EXPENSES</b>				
	i) Employee Benefits Expense	1.15	16,12,904	15,23,159
	ii) Depreciation	1.1	2,15,947	2,42,525
	ii) Other Expenses	1.16	10,24,982	8,68,344
	<b>TOTAL EXPENSES (IV)</b>		<b>28,53,833</b>	<b>26,34,028</b>
V	<b>LOSS BEFORE TAX (III - IV)</b>		<b>(28,53,833)</b>	<b>(19,84,202)</b>
<b>TAX EXPENSES</b>				
	Current Year Tax			57,505
	Earlier Year Tax		(57,505)	
VII	<b>LOSS FOR THE YEAR (V - VI)</b>		<b>(27,96,328)</b>	<b>(20,41,707)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement gains (losses) on defined benefit plans		(9,695)	(14,598)
	(ii) Income tax effect on above		-	-
	<b>Total Comprehensive Income</b>		<b>(9,695)</b>	<b>(14,598)</b>
IX	<b>TOTAL COMPREHENSIVE INCOME (VII + VIII)</b>		<b>(28,06,023)</b>	<b>(20,56,305)</b>
VII	Earning per Equity Share(Face Value of Rs 10/- each)	4.7	(1.08)	(0.79)
	Significant Accounting Policies	3		
	Notes to Accounts	4		

As per our report of even date

For Pratima Bhinge & Associates  
Firm Registration No. 1306767W  
Chartered Accountants

Pratima Vikram Bhinge  
Proprietor  
Membership No. 109982

Place : Pune  
Date : 22 May 2018



For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

N.V. Karbhase  
Director  
DIN:00228836

Place : Pune  
Date : 22 May 2018

R. Poornalingam  
Director  
DIN:00707439

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2018

(Amount in Rupees)

Particulars	2017-18	2016-17
<b>i CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	(28,53,833)	(19,84,202)
Adjustments For:		
Depreciation of Asset	2,15,947	2,42,525
Loss/(Profit) on Sale of Fixed Asset	-	(6,49,826)
	2,15,947	(4,07,301)
<b>Operating Cash Profit/(Loss) before Working Capital Changes</b>	<b>(26,37,886)</b>	<b>(23,91,503)</b>
Adjustments for:		
Trade and Other Receivables	-	-
Trade Payables and Other Liabilities	(81,59,917)	2,15,91,489
	(81,59,917)	2,15,91,489
<b>Net Cash Flow From Operating Activities</b>	<b>(1,07,97,803)</b>	<b>1,91,99,987</b>
<b>ii CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Fixed Asset/(Purchase of Fixed Assets)	-	8,92,500
Additions / (Deletion) to Capital Work In Progress	-	24,78,817
Advance paid to Subsidiary Companies	(4,03,525)	(2,95,47,133)
<b>Net Cash Used in Investing Activities</b>	<b>(4,03,525)</b>	<b>(2,61,75,816)</b>
<b>iii CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Received Deemed Contribution from Holding Company	1,10,08,525	53,24,939
<b>Net Cash from Financing Activities</b>	<b>1,10,08,525</b>	<b>53,24,939</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,92,803)</b>	<b>(16,50,890)</b>
Cash and Cash Equivalents at the beginning of the year ( Refer Note No 1.3)	11,21,722	27,72,612
Cash and Cash Equivalents at the end of the year ( Refer Note No 1.3)	9,28,919	11,21,722
<b>Net Increase/( Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,92,803)</b>	<b>(16,50,890)</b>

As per our report of even date

**Note:** The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - "Statement of Cash Flows".

As per our report of even date

For Pratima Bhinge & Associates  
Firm Registration No. 1306767W  
Chartered Accountants

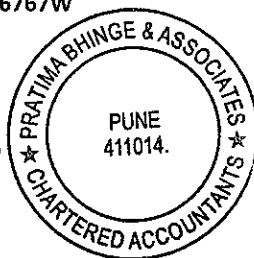
Pratima Vikram Bhinge

Proprietor

Membership No. 109982

Place :PUNE

Date : 22 May 2018



For and on behalf of the Board of Directors of  
Tridem Port and Power Company Private Limited

N.V.Karbhase

N.V.Karbhase

Director

DIN:00228836

Place :PUNE

Date : 22 May 2018

R. Poornalingam

R. Poornalingam

Director

DIN:00707439

## Note No - 1.1 - PROPERTY, PLANTS AND EQUIPMENTS

(Amount in Rupees)

Particulars	Furniture & Fixtures	Office equipment	Total
<b>Gross Block</b>			
As at April 1, 2016	16,27,941	20,33,853	36,61,794
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2017	16,27,941	20,33,853	36,61,794
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2018	16,27,941	20,33,853	36,61,794
<b>Accumulated Depreciation</b>			
As at April 1, 2016	9,66,423	20,22,371	29,88,794
Charge for the year	2,15,948	11,482	2,27,430
Disposals	-	-	-
As at March 31, 2017	11,82,371	20,33,853	32,16,224
Charge for the year	2,15,947	-	2,15,947
Disposals	-	-	-
As at March 31, 2018	13,98,318	20,33,853	34,32,171
<b>Net Block</b>			
As at April 1, 2016	6,61,518	11,482	6,73,000
As at March 31, 2017	4,45,570	-	4,45,570
As at March 31, 2018	2,29,623	-	2,29,623

## Intangible assets

(Amount in Rupees)

Particulars	Software	Total
<b>Gross Block</b>		
As at April 1, 2016	10,13,797	10,13,797
Additions	-	-
Disposals	-	-
As at March 31, 2017	10,13,797	10,13,797
Additions	-	-
Disposals	-	-
As at March 31, 2018	10,13,797	10,13,797
<b>Accumulated Depreciation</b>		
As at April 1, 2016	9,98,702	9,98,702
Charge for the year	15,095	15,095
Disposals	-	-
As at March 31, 2017	10,13,797	10,13,797
Charge for the year	-	-
Disposals	-	-
As at March 31, 2018	10,13,797	10,13,797
<b>Net Block</b>		
As at April 1, 2016	15,095	15,095
As at 31 March 2017	-	-
As at 31 March 2018	-	-



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## Note No. 1.2 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31,2018	March 31,2017	April 1,2016
<b>Investment in Equity Instruments - Unquoted In Subsidiary Companies (At Cost)</b>			
i) Nagapattinam Energy Pvt Ltd 2,50,000 (March 31, 2017 - 2,50,000 and April 1, 2016 - 2,50,000) Equity Shares of Rs 10 each fully paid	25,00,000	25,00,000	25,00,000
ii) PT ISMT Resources 999 (March 31, 2017- 999, April 1, 2016 - 999) Equity Shares of USD 1000 each fully paid	4,44,55,500	4,44,55,500	4,44,55,500
<b>Investment in Subsidiary - Equity Component</b>			
i) Nagapattinam Energy Pvt Ltd - Quasi Equity	57,97,32,091	57,94,87,091	55,04,08,020
ii) PT ISMT Resources - Quasi Equity	6,26,587	4,68,062	-
	<b>62,73,14,178</b>	<b>62,69,10,653</b>	<b>59,73,63,520</b>
Aggregate amount of Unquoted Investments	62,73,14,178	62,69,10,653	59,73,63,520
Financial assets carried at cost	62,73,14,178	62,69,10,653	59,73,63,520

## Note No. 1.3 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31,2018	March 31,2017	April 1,2016
i) Balances with Banks	9,21,593	11,18,352	27,63,691
ii) Cash on Hand	7,326	3,370	8,921
	<b>9,28,919</b>	<b>11,21,722</b>	<b>27,72,612</b>

## Note No. 1.4 CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31,2018	March 31,2017	April 1,2016
Security Deposits	4,77,020	4,77,020	4,77,020
	<b>4,77,020</b>	<b>4,77,020</b>	<b>4,77,020</b>

## Note No. 1.5 EQUITY SHARE CAPITAL

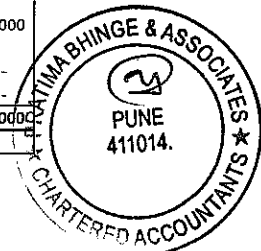
(Amount in Rupees)

Particulars	As at	As at	As at
	March 31,2018	March 31,2017	April 1,2016
<b>Authorised</b>			
2,60,00,000 (March 31, 2017 - 2,60,00,000 ; April 1, 2016 - 2,60,00,000) Equity shares of Rs.10/- each	26,00,00,000	26,00,00,000	26,00,00,000
1,50,00,000 (March 31, 2017 - 1,50,00,000 ; April 1, 2016 - 1,50,00,000) 6% Redeemable Non Cumulative Preference Shares of Rs 100/- each)	1,50,00,000	1,50,00,000	1,50,00,000
	<b>27,50,00,000</b>	<b>27,50,00,000</b>	<b>27,50,00,000</b>
<b>Issued , Subscribed and Paid up</b>			
25,80,300 (March 31, 2017 - 25,80,300 ; April 1, 2016 -25,80,300) Equity Shares of Rs 10/- each fully paid	2,58,03,000	2,58,03,000	2,58,03,000
	<b>2,58,03,000</b>	<b>2,58,03,000</b>	<b>2,58,03,000</b>

The Company has the following one classes of issued equity shares having par value of Rs 10/- each and Holder of each Equity Shares is entitled to one vote per share.

The reconciliation of number of shares outstanding and the amount of share capital is set-out below

Particulars	As at March 31,2018		As at March 31,2017		As at April 1,2016	
	Equity Numbers	Amount in Rupees	Equity Shares Numbers	Amount in Rupees	Equity Shares Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	25,80,300	2,58,03,000	25,80,300	2,58,03,000	25,80,300	2,58,03,000
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>25,80,300</b>	<b>2,58,03,000</b>	<b>25,80,300</b>	<b>2,58,03,000</b>	<b>25,80,300</b>	<b>2,58,03,000</b>



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (CONTD)

The Details of shareholders holding

Name of Share Holders (Equity)	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% holding	No. of Shares held	% holding	No. of Shares held	% holding
ISMT Ltd	25,80,300	100.00%	25,80,300	100.00%	25,80,300	100.00%

Note No. 1.6

(Amount in Rupees)

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Deemed equity contribution received from Holding Company	Total
	Retained Earnings	Retained Earnings	Remeasurement of Defined Benefit Liability		
As at April 1, 2016 (A)	(96,79,242)		-	1,04,75,40,578	1,03,78,61,336
Adjustments:					
Add: Loss for the	(20,41,707)	-	(14,598)	-	(20,56,305)
Add: Amount	-		-	53,24,939	53,24,939
Total (B)	(20,41,707)		(14,598)	53,24,939	32,68,635
As at March 31, 2017 (C) = (A) + (B)	(1,17,20,949)		(14,598)	1,05,28,65,517	1,04,11,29,971
Adjustments:					
Add: Loss for the	(27,96,328)	-	(9,695)	-	(28,06,023)
Add: Amount	-		-	1,10,08,525	1,10,08,525
Total (D)	(27,96,328)	-	(9,695)	1,06,38,74,042	82,02,502
As at March 31, 2018 (E) = (C) + (D)	(1,45,17,277)	-	(24,293)	1,06,38,74,042	1,04,93,32,473

Note No. 1.7 NON CURRENT LIABILITIES - PROVISIONS

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision For			
i) Gratuity	9,960	5,389	4,670
ii) Leave	18,723	9,936	7,490
	28,683	15,325	12,160

Note No. 1.8 NON CURRENT LIABILITIES - OTHERS

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others	6,88,00,000	7,70,00,000	4,70,00,000
	6,88,00,000	7,70,00,000	4,70,00,000

Note No. 1.9 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

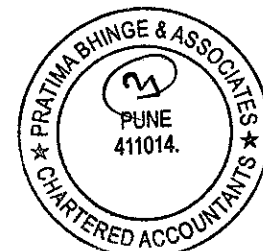
(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Trade			
i) Micro, Small	-	-	-
ii) Others	53,202	49,350	85,09,445
	53,202	49,350	85,09,445

Note No. 1.10 CURRENT FINANCIAL LIABILITIES - OTHER

(Amount in Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest Accrued	65,07,386	65,07,386	65,07,386
Security	50,000	50,000	50,000
Provision For	1,08,995	1,08,887	1,04,350
Other Liabilities	1,17,508	1,19,152	1,17,476
	67,83,889	67,85,425	67,79,212



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (CONTD)

Note No. 1.11 CURRENT LIABILITIES - PROVISIONS

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Provision For Employee Benefits			
i) Gratuity	1,56,692	1,36,501	1,12,083
ii) Leave Encashment	1,06,384	1,05,576	75,728
	<b>2,63,076</b>	<b>2,42,077</b>	<b>1,87,811</b>

Note No. 1.12 CURRENT LIABILITIES - OTHER

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Other Liabilities	26,543	13,438	10,900
	<b>26,543</b>	<b>13,438</b>	<b>10,900</b>

Note No. 1.13 CURRENT TAX LIABILITIES (NET)

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Tax	-	57,505	-
Less: Taxes Paid	-	-	-
	-	<b>57,505</b>	-

NOTE NO. 1.14 OTHER INCOME

(Amount in Rupees)

Particulars	2017-18	2016-17
	Profit on Sale of Fixed Asset	-
	-	<b>6,49,826</b>

Note No. 1.15 EMPLOYEE BENEFITS EXPENSE

(Amount in Rupees)

Particulars	2017-18	2016-17
	i) Salaries and Allowances	14,93,541
ii) Staff Welfare Expenses	1,19,363	22,414
	<b>16,12,904</b>	<b>15,23,159</b>

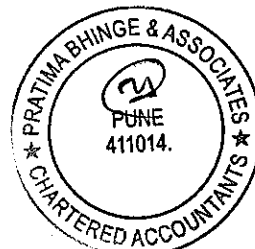
Note No. 1.16 OTHER EXPENSES

(Amount in Rupees)

Particulars	2017-18	2016-17
	i) Audit Fees	15,000
ii) Office Rent	6,01,290	5,87,660
iii) Administrative Expenses	4,08,692	2,69,234
	<b>10,24,982</b>	<b>8,68,344</b>

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# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2018

### 2. Corporate Information

Tridem Port and Power Company Private Limited ("the Company") is a private limited company incorporated in India (CIN: U10101TN2007PTC070594) having its registered office in Chennai. The Company is mainly engaged in business of establishment of port facility and generation of power and presently not implementing any project.

### 3. Significant Accounting Policies

#### 3.1 Statement of compliance:

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. Up to the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Previous GAAP) and the other relevant provisions of the Companies Act 2013.

~~The financial statements for the year ended March 31, 2018 are the company's first Ind AS financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standards". The date of transition to Ind AS is April 1, 2016. The transition was carried out from Accounting Principles generally accepted in India (previous GAAP). Reconciliation and descriptions of the effect of the transition have been summarized in Note No. 4.11).~~

#### 3.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

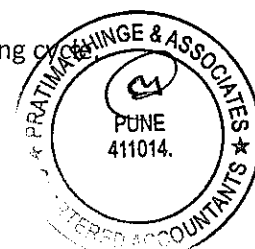
#### 3.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimate and assumption that affects the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent Liabilities on the date of the financial statements. The estimate and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future period.

#### 3.4 Current versus non-current classification

The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2018

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

All liabilities are current when:

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

All other liabilities are classified as non-current.

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

### 3.5 Functional and presentation currency:

The functional and presentation currency of the Company is Indian rupees. Accordingly, all amounts disclosed in the financial statements and notes have been shown in Indian rupees.

### 3.6 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment including excise duty collected which flows to the company on its own account but excluding taxes or duties collected on behalf of the government.

### 3.7 Property, Plant and Equipment:

Property, plant and equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

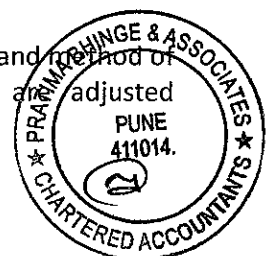
All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and subsequently capitalized.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

### 3.8(a) Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act on Straight Line Method. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.





# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

## (b) Intangible Asset

Intangible Assets are amortized over a period of 5 Years based on their estimated useful life.

## 3.9 Investment

Investment in subsidiaries are stated at cost less any provision for impairment.

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be fully recoverable. If any such indication of impairment exists, the Company make an estimate of the recoverable amount. If the recoverable amount of the cash generating unit is less than the value of investment, the investment is considered to be impaired and its written downs to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

## 3.10 Employee Benefits:

### Defined Benefit Plan

- **Leave Encashment:**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

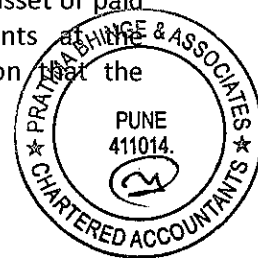
- **Gratuity (unfunded):**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

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

## 3.11 Fair Value Measurement: -

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



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2018

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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

### 3.12 Financial instruments:

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

#### Financial Assets:

##### i Classification:

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition

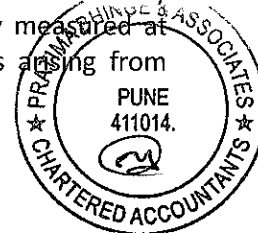
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset

##### ii Initial recognition and measurement:

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

##### iii Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2018

impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

### iv Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

### v Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

### vi De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss

### vii Impairment of Financial Assets:

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

### Financial Liabilities:

#### i Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

#### ii Initial recognition and measurement:

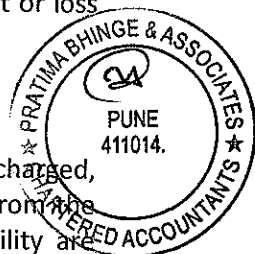
All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### iii Subsequent measurement:

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### iv Derecognition of Financial Liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are



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# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2018

substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### 3.13 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the balance sheet.

### 3.14 Earnings per share

~~Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of shares outstanding during the year.~~

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Company and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.15 Provision for Current and Deferred Tax: -

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity

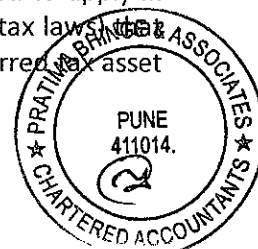
#### Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

#### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date, however deferred tax asset is not recognized in the books of accounts as a prudent accounting policy.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

## 3.16 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### Contingent liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;

Contingent Liability are not provided and are disclosed in Notes to Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

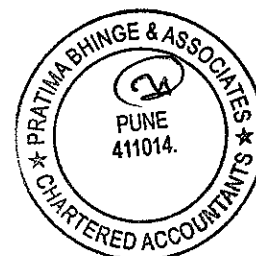
### Contingent asset:

- Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets are reviewed at each balance sheet date.

## 3.17 Events occurring after the Balance Sheet Date

Events occurring after the Balance Sheet date and till the date on which the financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

## 3.18 Standards Issued but not yet Effective: -

Ind - AS 115 "Revenue from Contract with Customers":

The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015 and the same will be effective for financial starting from 1<sup>st</sup> April, 2018 onwards. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application. As at the date of this report, the Company does not expect any impact on the operational results and financial position will be material upon adoption of Ind - AS 115.

## 3.19 Significant accounting estimate, assumptions and judgement:

### Key accounting judgments', estimates and assumptions:

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

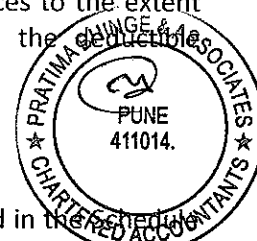
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

### A) Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

### B) Property, Plant and Equipment:

Property, plant and equipment are depreciated based on the life prescribed in the Schedule II of the Companies Act, 2013, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.



# TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

## C) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## D) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## E) Recognition and measurement of other provisions and liabilities:

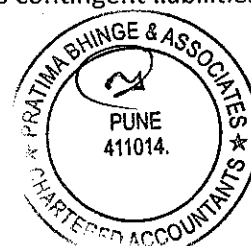
Other Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## F) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

## G) Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.



**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE NO 4 NOTES TO ACCOUNTS**

**4.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent of provided for)**

Particulars	(Amount in Rupees)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>i) Contingent Liabilities</b>			
License Fees for Port	9,37,75,200	9,37,75,200	9,37,75,200
<b>ii) Commitments</b>			
a) Capital Commitments	Nil	Nil	Nil

**4.2 Segment Reporting :**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the decision maker, in assessing the performance and deciding on allocation of resources. The Company's decision makers are the directors. The Company has not started any operations.

**4.3 Dues to Micro, Small and Medium Enterprises**

There are no Micro, Small and Medium Enterprise suppliers as defined under the provisions of "Micro, Small, Medium Enterprises Development Act, 2006". There are no dues to such suppliers as on March 31, 2018.

**4.4 Related Party Transactions.**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting periods, are:

**Name and Relationships of the Related Parties:**

**I Key Management Personnel**

Sr No	Name of the Related Party	Designation
1	N.V.Karbhase	Director
2	R. Poornalingam	Director

**II Entities where control exists**

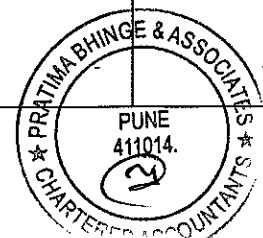
Sr No	Name of the Related Party
<b>A Holding Company</b>	
1	ISMT Limited
<b>B Subsidiary Companies</b>	
1	Nagapattinam Energy Private Limited.
2	Best Exim Private Limited.
3	Success Power and Infraprojects Private Limited
4	Marshal Microware Infrastructure Development Company Private Limited.
5	PT ISMT Resources, Indonesia

The following transactions were carried out with the related parties in the ordinary course of business

Sr No	Nature of Transactions / Relationship	(Amount in Rupees)			
		Holding Company		Subsidiary Company	
		2017-18	2016-17	2017-18	2016-17
1	<b>Advance Given</b>				
	Nagapattinam Energy Private Limited.	-	-	2,45,000	2,90,79,071
	PT ISMT Resources, Indonesia	-	-	1,58,525	4,68,062
2	<b>Advance Received</b>				
	ISMT Limited	1,10,08,525	53,24,939	-	-
3	<b>Outstanding as at Balance Sheet date</b>				
(a)	<b>Advance Given treated as Investment in Subsidiary</b>				
	Nagapattinam Energy Private Limited.	-	-	57,97,32,091	57,94,87,091
	PT ISMT Resources, Indonesia	-	-	6,26,587	4,68,062
(b)	<b>Deemed equity contribution received from Holding Company</b>				
	ISMT Limited	1,06,38,74,042	1,05,28,65,517		

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**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**4.5 Income tax expense**

**A The major components of income tax expenses for the year are as under:**

(Amount in Rupees)

Particulars	2017 -2018	2016 -2017
<b>I Income Tax recognised in the statement of profit and loss</b>		
Current tax	-	57,505
Deferred tax	-	-
Earlier Year Tax	(57,505)	
<b>Total Income Tax recognised in the statement of profit and loss</b>	<b>(57,505)</b>	<b>57,505</b>
<b>II Income Tax recognised in Other Comprehensive Income</b>		
Deferred tax	-	-
<b>Total Income Tax recognised in Other Comprehensive Income</b>	<b>-</b>	<b>-</b>

**B Reconciliation of tax expense and the accounting profit for the year is under:**

(Amount in Rupees)

Particulars	2017 -2018	2016 -2017
<b>Accounting profit before income tax expenses</b>	<b>(28,53,833)</b>	<b>(19,84,202)</b>
Enacted tax rates in India (%)	25.75%	29.87%
Expected income tax expenses		
<b>Tax Effect of :</b>	<b>(7,34,862)</b>	<b>(5,92,681)</b>
Expenses not deductible	9,349	(1,76,082)
Capital Gain taxable @ 20.60%		57,505
Accelerated capital allowances	(2,575)	(6,593)
Charge/(credit) in respect of previous years	(57,505)	-
Loss in respect of which deferred tax assets not recognized for the year*	7,28,088	7,75,356
<b>Income tax expense reported</b>	<b>(57,505)</b>	<b>57,505</b>

\*In the absence of convincing evidence of future taxable profits, against which the unused tax losses can be utilised, the management has not recognised deferred tax assets in the financial statements.

**C) The Company has the following unused tax losses under the head Business Loss under the Income Tax Act, 1961. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet:**

(Amount in Rupees)

Assessment Year	As at	Expiry Date	As at	Expiry Date
	March 31, 2018		March 31, 2017	
<b>Business Loss</b>				
2012 -2013	4,21,919	March 31, 2021	4,21,919	March 31, 2021
2013 -2014	3,44,183	March 31, 2022	3,44,183	March 31, 2022
2014-2015	4,77,411	March 31, 2023	4,77,411	March 31, 2023
2015 -2016	4,78,320	March 31, 2024	4,78,320	March 31, 2024
2016 -2017	6,92,053	March 31, 2025	6,92,053	March 31, 2025
2017 -2018	18,40,148	March 31, 2026	-	-
<b>Total</b>	<b>42,54,034</b>		<b>24,13,886</b>	

**4.6 Disclosure as required by IND AS - 19 Employee Benefits**  
**Retirement benefit obligations**

**Defined benefit plan**

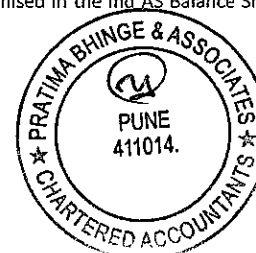
**A Gratuity and Leave Encashment**

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

The following tables summarises the changes in the projected benefit obligation and amounts recognised in the Ind AS Balance Sheet as at March 31, 2018 and March 31, 2017, being the respective measurement dates:

*FR*

*B*



**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

(Amount in Rupees)

Particulars	Gratuity (Non- Funded)	
	2017 - 2018	2016 - 2017
<b>a) Changes in present value of defined benefit obligations</b>		
Present value of defined benefit obligation at the beginning of the Year	1,41,890	1,16,753
Current Service Cost	5,277	1,549
Interest Cost	9,790	8,990
Actuarial changes arising from change in financial assumptions	(663)	335
Actuarial changes arising from change in experience adjustments	10,358	14,263
Present value of defined benefit obligation at the end of the Year	<b>1,66,652</b>	<b>1,41,890</b>

(Amount in Rupees)

Particulars	Gratuity (Non- Funded)		Leave Encashment (Non Funded)	
	2017 - 2018	2016 - 2017	2017 - 2018	2016 - 2017
<b>b) Net asset / (liability) recognised in the balance sheet</b>				
Present value of defined benefit obligation at the end of the Year	1,66,652	1,41,890	1,25,107	1,15,512
Fair value of plan Assets as at end of the Year	-	-	-	-
Amount recognised in the Balance Sheet	<b>1,66,652</b>	<b>1,41,890</b>	<b>1,25,107</b>	<b>1,15,512</b>
Net (liability) / assets - Current	1,56,692	1,36,501	1,06,384	1,05,576
Net (liability) / assets - Non - current	9,960	5,389	18,723	9,936
<b>c) Expenses recognised in the Statement of Profit and Loss for the year</b>				
Current Service Cost	5,277	1,549	-	-
Interest Cost on benefit obligation (net)	9,790	8,990	-	-
<b>Total expenses included in employee benefits expenses</b>	<b>15,067</b>	<b>10,539</b>	-	-

(Amount in Rupees)

Particulars	Gratuity (Non- Funded)	
	2017 - 2018	2016 - 2017
<b>d) Recognised in other comprehensive income for the year</b>		
Actuarial changes arising from change in financial assumptions	(663)	335
Actuarial changes arising from change in experience adjustments	10,358	14,263
<b>Recognised in other comprehensive income</b>	<b>9,695</b>	<b>14,598</b>
<b>e) Estimate of expected defined benefit obligation (in absolute terms i.e. undiscounted)</b>		
within the next 12 months	1,57,000	1,37,000
Between 2 to 5 Years	33,000	1,000
6 years and onwards	1,000	34,000
<b>f) Quantitative sensitivity analysis for significant assumption</b>		
1 % increase in discount rate	1,66,003	1,42,370
1% decrease in discount rate	1,67,394	1,41,476
1% increase in salary growth rate	1,67,319	1,42,328
1% decrease in salary growth rate	1,66,060	1,41,507
1% increase in employee withdrawal rate	1,66,933	1,42,041
1% decrease in employee withdrawal rate	1,66,335	1,41,720

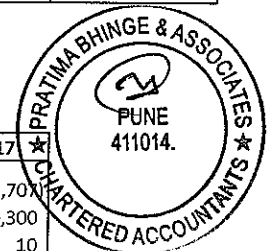
The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation within the balance sheet.

Particulars	Gratuity (Non- Funded)		Leave Encashment (Non Funded)	
	2017 - 2018	2016 - 2017	2017 - 2018	2016 - 2017
<b>g) Principal Actuarial Assumptions used as at the Balance Sheet date :</b>				
Discount Rate	7.80%	6.90%	7.80%	6.90%
Expected Rate of Return on Plan Assets	1.00%	1.00%	1.00%	1.00%
Salary Escalation Rate	3.00%	3.00%	3.00%	3.00%

**4.7 Earnings per share**

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	2017 - 2018	2016 - 2017
Net Profit / (Loss) for the year attributable to Equity Shareholders (in Rupees)	(27,96,328)	(20,41,707)
Weighted Average Number of Equity Shares outstanding for basic and diluted	25,80,300	25,80,300
Nominal Value of equity Share (Rs)	10	10
Earnings Per Share (Rs.) (Basic and Diluted)	(1.08)	(0.79)



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**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**4.8 Financial risk management**

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

**Risk management framework**

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluate and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

**a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from amount due from subsidiaries companies and other receivables. For other financial assets, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through available funding from shareholder. The Company's financial liabilities are due within one year

**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- i) Interest rate risk
- ii) Currency risk and;

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

**i) Interest rate risk and sensitivity**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company has no borrowings from banks and financial institutions.

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**ii) Foreign currency risk and sensitivity**

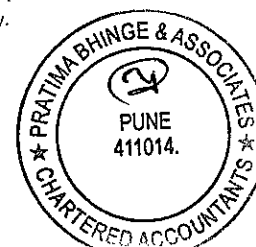
The Company is not exposed to currency risk on account of its borrowings and other payables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

**4.9 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings from Holding Company.



**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**4.10 Fair value measurement**

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(Amount in Rupees)

Particulars	Carrying value of the financial assets/liabilities			Fair value of the financial assets/liabilities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Financial Assets at amortised cost (current)</b>						
Cash and Bank Balances	9,28,919	11,21,722	27,72,612	9,28,919	11,21,722	27,72,612
Other financial Assets	4,77,020	4,77,020	4,77,020	4,77,020	4,77,020	4,77,020
<b>Total</b>	<b>14,05,939</b>	<b>15,98,742</b>	<b>32,49,632</b>	<b>14,05,939</b>	<b>15,98,742</b>	<b>32,49,632</b>
<b>Financial Liabilities at amortised cost (current)</b>						
Trade Payables	53,202	49,350	85,09,445	53,202	49,350	85,09,445
Other financial Liabilities	67,83,889	67,85,425	67,79,212	67,83,889	67,85,425	67,79,212
<b>Total</b>	<b>68,37,091</b>	<b>68,34,775</b>	<b>1,52,88,657</b>	<b>68,37,091</b>	<b>68,34,775</b>	<b>1,52,88,657</b>

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

Fair value of cash and cash equivalents, trade payables and other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2017.

During the reporting period ended March 31, 2017 and March 31, 2016, there were no transfers between level 1, level 2 and level 3 fair value measurements.

**4.11 First Time Adoption of Ind AS**

**I Basis of preparation**

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, Company has adopted 31st March 2018 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS). For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies(Accounts) Rules, 2014 ('Previous GAAP').

For preparing these financial statements for the financial year ended on March 31, 2018, the opening balance sheet was prepared as at 1st April 2016 (the date of transition to Ind-AS) as per the provisions of Ind AS. Also, the figures for the year ended 31st March 2017 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013 and to make them comparable.

Ind AS 101 deals with First time adoption of Indian Accounting Standards which allows exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. On transition, the Company has availed / adopted the following exemptions / exception as per Ind AS 101:

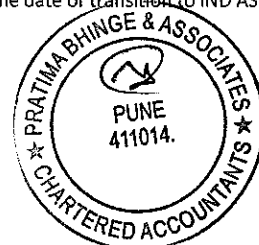
- The company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1<sup>st</sup> April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- The carrying amounts of the Company's investments in its subsidiary companies as per the financial statements which were prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.
- Classification and measurement of financial assets**  
 Ind AS 101 requires an entity to assess classification of financial assets on the basis of the facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

**Impact of transition to IND AS**

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.

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**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**II Reconciliation of Balance Sheet as at April 1, 2016**

(Amount in Rupees)

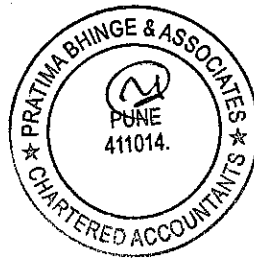
Particulars	Reference	As per IGAAP	Reclassification/ Adjustments	As per IND AS
<b>ASSETS</b>				
<b>I Non Current Assets</b>				
a) Property, Plant and Equipment	D	70,88,851	(64,15,851)	6,73,000
b) Capital Work-In-Progress	D	51,84,46,766	(51,84,46,766)	-
c) Other Intangible Assets		15,095	-	15,095
<b>a) Financial Assets</b>				
(i) Investments	B	4,69,55,500	55,04,08,020	59,73,63,520
b) Other Non-Current Assets	B	55,04,08,020	(55,04,08,020)	-
<b>II Current Assets</b>				
<b>a) Financial assets</b>				
(i) Cash and cash equivalents		27,72,612	-	27,72,612
(ii) Other financial assets		4,77,020	-	4,77,020
b) Other Current Assets		7,27,500	(7,27,500)	-
<b>III Assets held for sale</b>				
	D	-	52,48,62,617	52,48,62,617
<b>Total</b>		<b>1,12,68,91,364</b>	<b>(7,27,500)</b>	<b>1,12,61,63,864</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share capital		2,58,03,000	-	2,58,03,000
b) Other equity	A,B, C & D	(89,55,894)	1,04,68,17,230	1,03,78,61,336
<b>Liabilities</b>				
<b>I Non-current liabilities</b>				
a) Provisions		12,160	-	12,160
b) Other non-current Liabilities	A	1,09,45,40,578	(1,04,75,40,578)	4,70,00,000
<b>II Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Trade Payables		85,09,445	-	85,09,445
(iii) Other financial liabilities		67,79,212	-	67,79,212
b) Provisions	C	1,91,963	(4,152)	1,87,811
c) Other Current Liabilities		10,900	-	10,900
<b>Total</b>		<b>1,12,68,91,364</b>	<b>(7,27,500)</b>	<b>1,12,61,63,864</b>

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

**III Reconciliation of Balance Sheet as at March 31, 2017**

(Amount in Rupees)

Particulars	Reference	As per IGAAP	Reclassification/ Adjustments	As per IND AS
<b>ASSETS</b>				
<b>I Non Current Assets</b>				
a) Property, Plant and Equipment	D	66,18,747	(61,73,177)	4,45,570
b) Capital Work-In-Progress	D	51,59,67,949	(51,59,67,949)	-
c) Other Intangible Assets		-	-	-
<b>a) Financial Assets</b>				
(i) Investments	B	4,69,55,500	57,99,55,153	62,69,10,653
b) Other Non-Current Assets	B	57,99,55,153	(57,99,55,153)	-
<b>II Current Assets</b>				
<b>a) Financial assets</b>				
(i) Cash and cash equivalents		11,21,722	-	11,21,722
(ii) Other financial assets		4,77,020	-	4,77,020
b) Other Current Assets		5,82,000	(5,82,000)	-
<b>III Assets held for sale</b>				
	D	-	52,21,41,126	52,21,41,126
<b>Total</b>		<b>1,15,16,78,091</b>	<b>(5,82,000)</b>	<b>1,15,10,96,091</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share capital		2,58,03,000	-	2,58,03,000
b) Other equity	A,B,C & D	(1,11,70,519)	1,05,23,00,490	1,04,11,29,971
<b>Liabilities</b>				
<b>I Non-current liabilities</b>				
a) Provisions	C	15,325	-	15,325
b) Other non-current Liabilities	A	1,12,98,65,517	(1,05,28,65,517)	7,70,00,000
<b>II Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Trade Payables		49,350	-	49,350
(ii) Other financial liabilities		67,85,425	-	67,85,425
b) Provisions	C	2,59,050	(16,973)	2,42,077
c) Other Current Liabilities		13,438	-	13,438
d) Current Tax Liabilities (Net)		57,505	-	57,505
<b>Total</b>		<b>1,15,16,78,091</b>	<b>(5,82,000)</b>	<b>1,15,10,96,091</b>



The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**IV Reconciliation of Total Comprehensive Income for the year ended March 31, 2017**

(Amount in Rupees)

Particulars	Reference	Year ended March 31, 2017		
		Amount as per IGAAP	Effects of Transition to Ind AS	Amount as per Ind AS
<b>Income</b>				
I Revenue from Operations		-		-
II Other Income		6,49,826		6,49,826
III <b>Total Income (I+II)</b>		<b>6,49,826</b>	<b>-</b>	<b>6,49,826</b>
<b>Expenses</b>				
Employee Benefit Expense	C	15,50,578	(27,419)	15,23,159
Depreciation and Amortisation expense	D	2,42,525	-	2,42,525
Other expenses		10,13,844	(1,45,500)	8,68,344
<b>Total Expenses (IV)</b>		<b>28,06,947</b>	<b>(1,72,919)</b>	<b>26,34,028</b>
V <b>Loss before tax (III - IV)</b>		<b>(21,57,121)</b>	<b>1,72,919</b>	<b>(19,84,202)</b>
VI Tax expense:				
(1) Current Tax		57,505	-	57,505
(2) Deferred Tax		-	-	-
<b>Total Tax Expense (VI)</b>		<b>57,505</b>	<b>-</b>	<b>57,505</b>
VII <b>Loss for the year (V-VI)</b>		<b>(22,14,626)</b>	<b>1,72,919</b>	<b>(20,41,707)</b>
VIII <b>Other comprehensive income:</b>				
A. Items that will not be reclassified to profit or loss				
(i) Re-measurement gains (losses) on defined benefit plans	C	-	(14,598)	(14,598)
(ii) Income tax effect on above		-	-	-
<b>Total Other comprehensive income</b>			<b>(14,598)</b>	<b>(14,598)</b>
IX <b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>(22,14,626)</b>	<b>1,58,321</b>	<b>(20,56,305)</b>

**V Reconciliation of total equity:**

(Amount in Rupees)

Particulars	Reference	As at	
		March 31, 2017	April 1, 2016
Total equity (Shareholder Funds) as per Previous GAAP		1,46,32,481	1,68,47,106
<b>Adjustments :</b>			
Deemed equity contribution from Holding Company	A	1,05,28,65,517	1,04,75,40,578
Preliminary Expenses		(5,82,000)	(7,27,500)
Actuarial Valuation of Gratuity & Leave Encashment	C	16,973	4,152
Deferred tax on above adjustment	E	(1,46,907)	(2,16,064)
Deferred Tax Assets (adjusted to the extent of Deferred Tax Liability)	E	1,46,907	2,16,064
<b>Total Adjustment to Equity</b>		<b>1,05,23,00,490</b>	<b>1,04,68,17,230</b>
<b>Total Equity as per Ind AS</b>		<b>1,06,69,32,971</b>	<b>1,06,36,64,336</b>

**Footnotes**

**A. Advance from Holding Company**

Under Indian GAAP, interest free advance from holding company was presented at transaction value under the head Long Term Liabilities. However, under Ind AS, the interest free advance being in nature of loans for which repayment is neither planned nor likely in the foreseeable future. Hence, the Company has accounted the same as Deemed Equity Contribution from Holding Company.

**B. Advance to Subsidiary Company**

Under Indian GAAP, interest free advance to Subsidiary Companies were presented at transaction value under Long Term Loan and Advance. However, under Ind AS, the advance for which repayment is neither planned nor likely in the foreseeable future will forms part of its investment in the subsidiary Companies. Accordingly, the company has accounted the advance paid to Subsidiary Company as part of Investment in Subsidiary Company at cost ( the discount will be 100% of the advance amount and the fair value of the advance itself is zero).

**C. Defined Benefit Liabilities**

Under Indian GAAP, the Company was accounting the Defined benefit liabilities on accrual basis and entire cost are charged to the statement of profit or loss. Under Ind AS, the company has conducted the actuarial gain and loss of defined benefit liabilities and the re-measurements comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognized immediately in Balance sheet with a corresponding debit or credit to retained earnings through OCI.

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*(Signature)*



**TRIDEM PORT AND POWER COMPANY PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**D. Assets held for sale**

Under the previous GAAP, asset held for sale was presented as part of Property, Plant and Equipment . Under Ind AS, asset held for sale are required to be separately presented on the face of the Balance Sheet.

**E. Deferred Tax**

Under Indian GAAP, deferred tax is accounted using the income statement approach as per timing differences between taxable profits and accounting profits for the period. IND AS 12 requires accounting for deferred taxes using the balance sheet approach as per temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences as on the transition date. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity on prudent basis.

**F. Other Comprehensive Income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to total comprehensive income as per Ind AS.

**G. Material adjustment to the Statement of Cash Flow**

(Amount in Rupees)

Particulars	Year ended March 31, 2017		
	Amount as per IGAAP	Ind AS Adjustment	Ind AS
Net Cash Flow from Operating Activities	(50,22,207)	2,42,22,194	1,91,99,987
Net Cash Flow from Investing Activities	33,71,317	(2,95,47,133)	(2,61,75,816)
Net Cash Flow from Financing Activities	-	53,24,939	53,24,939
<b>Net Increase/(decrease) in cash and cash Equivalents</b>	<b>(16,50,890)</b>	<b>-</b>	<b>(16,50,890)</b>
Cash and cash Equivalents at the end of period	11,21,722	-	11,21,722
Cash and cash Equivalents at the beginning of period	27,72,612	-	27,72,612
<b>Net Increase/(decrease) in cash and cash Equivalents</b>	<b>(16,50,890)</b>	<b>-</b>	<b>(16,50,890)</b>

**4.12 Assets classified as held for sale**

The Company has proposed to set up a thermal power project and captive port in Tamil Nadu. However, on account of subsequent adverse developments , the Company has decided not to pursue these projects. In view of same, the Company has classified the said project as assets held for sale. In the opinion of the management, the net realisable value of the Project will not be less than its carrying amount.

(Amount in Rupees)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
<b>Non Current Assets</b>			
Property, Plant and Equipment	61,73,177	61,73,177	64,15,851
Capital Work in Progress	51,59,67,949	51,59,67,949	51,84,46,766
	<b>52,21,41,126</b>	<b>52,21,41,126</b>	<b>52,48,62,617</b>

**4.13 Events occurring after the Balance Sheet date**

No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation.

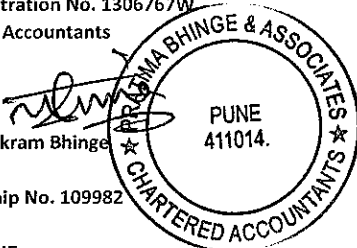
**4.14 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.**

As per our report of even date

For Pratima Bhinge & Associates  
 Firm Registration No. 1306767W  
 Chartered Accountants

Pratima Vikram Bhinge  
 Proprietor  
 Membership No. 109982

Place : PUNE  
 Date : 22 MAY 2018



For and on behalf of the Board of Directors of  
 Tridem Port and Power Company Private Limited

N.V. Karbhase  
 Director  
 DIN:00228836

Place :PUNE  
 Date : 22 MAY 2018

R. Poornalingam  
 Director  
 DIN:00707439