ARUN SINGH & COMPANY
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of IPL GUJARAT PORT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of IPL GUJARAT PORT LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2017, 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 significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are

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appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone 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 standalone 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 31st March, 2017, and its 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 Section 143(11) of the Act, we give in "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, 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 standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

   e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

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

      i. the Company does not have any pending litigations which would impact its financial position;

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

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

iv. the company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 17 to standalone Ind AS financial statements.

For **ARUN SINGH & CO.**
Chartered Accountants
Firm Registration No 011863N

ARUN SINGH & CO. * New Delhi * Chartered Accountants *

Suraj Prasad Sharma
Partner (M. No. 096806)

Place: New Delhi
Date: 07.06.2017

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2017, we report that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold Fixed Assets during the financial year 2016-17.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not started its business; thus it does not hold any physical inventories.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, investments, guarantees, and security covered under the provision section 185 and 186 of the Companies Act, during the year.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not started its business during the year under audit; therefore the maintenance of cost records as prescribed by the Central government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income-tax, sales-tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duties of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(viii) The company does not have loan or borrowings from any financial institutions, banks, government or debenture holder during the year; accordingly paragraph 3(viii) of the order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year; accordingly paragraph 3(ix) of the order is not applicable.

ARUN SINGH & CO. New Delhi Chartered Accountants

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No managerial remuneration has been provided by the company hence paragraph 3 (xi) of the order is not applicable.

(xii) 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.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transactions with the related parties have been made by the company covered under the provision of section 177 & 188 of Companies Act, 2013.

(xiv) According to the information and explanations given to us and on the basis of 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.

(xv) According to the information and explanations given to us and on the basis of 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.

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

For ARUN SINGH & CO.
Chartered Accountants
Firm Registration No 011863N

ARUN SINGH & CO. * New Delhi * Chartered Accountants

Suraj Prasad Sharma
Partner (M. No. 096806)

Place: New Delhi
Date: 07.06.2017

Annexure – B to the Auditors' Report

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

We have audited the Internal Financial Controls over financial reporting of **IPL GUJARAT PORT LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of standalone 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ARUN SINGH & CO.
Chartered Accountants
Firm Registration No. 011863N

Suraj Prasad Sharma
Partner (M. No. 096806)

Place: New Delhi
Date: 07.06.2017

IPL GUJARAT PORT LIMITED
Balance sheet as at 31st March 2017

(Rupees in lakhs)

	Particulars	Note no.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	ASSETS				
(1)	**Non-current assets**				
(a)	Property, plant and equipment		-	-	-
(b)	Capital work-in-progress	4	-	20.19	24.46
(c)	Financial assets				
	(i) Non-Current investments		-	-	-
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
(d)	Deferred tax assets (Net)		-	-	-
(e)	Other non-current assets	5	-	6.40	6.40
(2)	**Current assets**				
(a)	Inventories		-	-	-
(b)	Financial assets				
	(i) Current investments	6	88.34	-	-
	(ii) Trade and other receivables		-	-	-
	(iii) Cash and cash equivalents	7	0.12	85.35	82.43
	(iv) Bank balances other than (iii) above		-	-	-
(c)	Current tax Assets (net)		-	-	-
(d)	Other current assets		-	-	-
	TOTAL		**88.46**	**111.94**	**113.29**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
	(a) Equity Share capital	8	100.00	100.00	100.00
	(b) Other equity		(12.69)	10.79	12.15
	LIABILITIES				
(2)	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade Payables		-	-	-
	(iii) Other financial liabilities		-	-	-
(b)	Deferred tax liabilities (Net)		-	-	-
(3)	**Current liabilities**				
(a)	Financial liabilities		-	-	-
	(i) Borrowings		-	-	-
	(ii) Trade Payables		-	-	-
	(iii) Other financial liabilities		-	-	-
(b)	Other current liabilities	9	1.15	1.15	1.14
(c)	Current tax Liabilities (net)		-	-	-
	TOTAL		**88.46**	**111.94**	**113.29**

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Arun Singh & Co.
Chartered Accountants
Firm Regd. No.: 011863N

ARUN SINGH & CO. New Delhi Chartered Accountants

Suraj Prasad Sharma
(Partner)
Membership No.: 096806

Place: Chennai
Date: June 7, 2017

For and on behalf of the Board of Directors of IPL Gujarat Port Limited

(P S Gahlaut)
Director
DIN: 00049401

(George Zachariah)
Director
DIN: 02982085

IPL GUJARAT PORT LIMITED
Statement of Profit and Loss for the period ended 31st March 2017

	Particulars	Note no.	For the year ended 31 March 2017	For the year ended 31 March 2016
I	**Revenue from operations**	10	-	-
II	**Other income**	11	4.64	4.38
III	**Total Income (I + II)**		**4.64**	**4.38**
IV	**EXPENSES**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work in progress and stock-in-trade		-	-
	Emloyee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expenses		-	-
	Other expenses	12	21.72	5.74
	Total expenses (IV)		**21.72**	**5.74**
V	**Profit/ (loss) before exceptional items and tax (I - IV)**		(17.08)	(1.36)
VI	Exceptional items		-	-
VII	**Profit/ (loss) before tax (V - VI)**		(17.08)	(1.36)
VIII	**Tax expense.**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	**Profit/ (loss) for the period from continuing operations**		**(17.08)**	**(1.36)**
X	**Profit/ (loss) from discontinued operations**			
XI	Tax expense of discontinued operations		-	-
XII	**Profit/ (loss) from discounting operations (after tax)**			
XIII	**Profit/ (loss) for the period**		**(17.08)**	**(1.36)**
XIV	**Other comprehensive income**			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total comprehensive income for the period** *(comprising of Profit/ loss & other comprehensive income)*		(17.08)	(1.36)
XVI	**Earnings per equity share (for continuing operations)**			
	(1) Basic		(1.71)	(0.14)
	(2) Diluted		(1.71)	(0.14)
XVII	**Earnings per equity share (for discontinued operations)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	**Earnings per equity share (for discontinued & continuing operations)**			
	(1) Basic		(1.71)	(0.14)
	(2) Diluted		(1.71)	(0.14)

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Arun Singh & Co.
Chartered Accountants
Firm Regd. No.: 011863N

ARUN SINGH & CO. New Delhi Chartered Accountants

Suraj Prasad Sharma
(Partner)
Membership No.: 096806

Place: Chennai
Date: June 7, 2017

For and on behalf of the Board of Directors of IPL Gujarat Port Limited

(P S Gahlaut)
Director
DIN: 00049401

(George Zachariah)
Director
DIN: 02982085

IPL GUJARAT PORT LIMITED

Statement of Cash Flows

Particulars	**Year ended March 31,**	
	2017	**2016**
Cash flows from operating activities		
Profit for the period	(17.08)	(1.36)
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	-	-
Income tax expense	-	-
Interest and dividend income	(4.64)	(4.38)
Changes in assets and liabilities		
Loans and other financial assets and other assets	-	-
Other financial liabilities, other liabilities and provisions	0.00	0.01
Income taxes paid		
NET CASH GENERATED BY OPERATING ACTIVITIES	(21.72)	(5.73)
Cash flows from investing activities		
Payments to acquire financial assets		
Liquid mutual fund and fixed maturity plan securities	(88.34)	-
Capital WIP	20.19	4.27
Interest and dividend received on investments	4.64	4.38
NET CASH USED IN INVESTING ACTIVITIES	(63.51)	8.65
Cash flows from financing activities		
Payment of dividends	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
Effect of exchange differences on translation of foreign currency cash and cash		
Net decrease in cash and cash equivalents	(85.23)	2.92
Cash and cash equivalents at the beginning of the period	85.35	82.43
Cash and cash equivalents at the end of the period	0.12	85.35
Supplementary information		
Restricted cash balance		

The accompanying notes are an integral part of these financial statements
As per our report of even date attached

For Arun Singh & Co.
Chartered Accountants
Firm Regd. No.: 011863N

ARUN SINGH & CO. New Delhi Chartered Accountants

Suraj Prasad Sharma
(Partner)
Membership No.: 096806

Place: Chennai
Date: June 7, 2017

For and on behalf of the Board of Directors of IPL Gujarat Port Limited

(P S Gahlaut)
Director
DIN: 00049401

(George Zachariah)
Director
DIN: 02982085

IPL GUJARAT PORT LIMITED
Statement of Changes in Equity for the year ended March 31, 2017

(Rupees in lakhs)

Particulars	Equity Share Capital	Reserves & Surplus				Revaluation surplus	Exchange differences on translating the financial statements	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Other Reserve	Retained Earnings				
Balance at April 1, 2015 (as perviously reported)	100.00	-	-	-	12.15	-	-	-	112.15
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance at April 1, 2015	**100.00**	-	-	-	**12.15**	-	-	-	**112.15**
Opening Balance at April 1, 2015	100.00	-	-	-	12.15	-	-	-	112.15
Profit for the year	-	-	-	-	(1.36)	-	-	-	(1.36)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-
Amount transferred	-	-	-	-	-	-	-	-	-
Balance at March 31, 2016	**100.00**	-	-	-	**10.79**	-	-	-	**110.79**
Opening Balance at April 1, 2016	100.00	-	-	-	10.79	-	-	-	110.79
Profit for the year	-	-	-	-	(17.08)	-	-	-	(17.08)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-
Payment of dividends	-	-	-	-	-	-	-	-	-
Amount transferred #	-	-	-	-	(6.40)	-	-	-	(6.40)
Balance at March 31, 2017	**100.00**	-	-	-	**(12.69)**	-	-	-	**87.31**

Preliminary expenses of Rs. 6.40 Lakhs has been written off against retained earnings.

For Arun Singh & Co.
Chartered Accountants
Firm Regd. No.: 011863N

ARUN SINGH & CO. New Delhi * Chartered Accountants

Suraj Prasad Sharma
(Partner)
Membership No.: 096806

Place: Chennai
Date: June 7, 2017

For and on behalf of the Board of Directors of IPL Gujarat Port Limited

(P S Gahlaut)
Director
DIN: 00049401

(George Zachariah)
Director
DIN: 02982085

Any part of the reserves presented under Equity Instruments through other comprehensive income which is realised in cash shall be disclosed separately.

Notes to the financial statements

1. Company overview and significant accounting policies

1.1 Company overview

IPL GUJARAT PORT LIMITED ('the Company') has not yet started its operations.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Ambal Building, 3rd floor, 727, Anna Salai, Chennai-600006.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 3.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical accounting estimates

a. Income taxes

The Company's tax jurisdictions is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The Company has changed the method for depreciating the property, plant and equipment over their estimated useful lives during the financial year 2016-17 from written down value method to the straight line method of depreciation. In accordance with para 61 of Ind AS 16, *Property, plant & equipment,* if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern and such a change shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8. Due to the given change in the accounting estimate the carrying value of property, plant & equipment has been increased by Rs. 94.11 lakhs & the corresponding effect of the same has been credited in the retained earnings. *(Refer Note 2.3)*

1.5 Revenue recognition

Interest income on fixed deposits with Bank and Bonds is recognized on a time proportionate basis.

ARUN SINGH & Co. New Delhi Chartered Accountants

Other income is recognized when there is no uncertainty as to its ultimate collectability.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. The above useful lives for these assets are based on the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

1.7 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

1.8 Financial instruments

1.8.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

1.8.2 Subsequent measurement

a. Financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

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terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

1.8.3 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions 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.

1.10 Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.11 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary

New Delhi
Chartered Accountants

differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company recognises the deferred tax asset arising from unused tax losses only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the Company.

1.12 Employee benefits - Gratuity, provident fund & compensated absences

The Company does not provide for gratuity & leave encashment.

1.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.14 Other income

Other income may comprise of interest income, sale of scrap & gain on sale of property, plant & equipment.

2. Notes to the standalone financial statements for the year ended March 31, 2017

2.1 First-time adoption of Ind AS

These standalone financial statements of Sri Krishna Fertilisers Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, *First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 3. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1.1.

2.1.1 Exemptions availed on first-time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

Property, plant & equipment

In accordance with Appendix D6 of the Ind AS 101, *First time adoption of Ind AS,* the first-time adopter may elect to use a previous GAAP revaluation of an item of property, plant and equipment at, or before, the date of transition to Ind ASs as deemed cost at the date of the revaluation, if the revaluation was, at the date of the revaluation, broadly comparable to cost or depreciated cost in accordance with Ind ASs. Accordingly, the Company has elected to use the carrying value under previous GAAP of the items of property, plant and equipment at the date of transition to Ind ASs as deemed cost.

Derecognition of property, plant & equipment

In accordance with para 67 & 68 of Ind AS 16, *Property, plant & equipment,* the carrying amount of an item of property, plant and equipment shall be derecognised: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised.

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2.1.2 Reclassification of items

Previous year's figures have been reclassified wherever considered necessary to confirm to the current year's classification & as per the classification requirement of Schedule III of the Companies Act 2013 & relevant Ind AS.

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3. Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101 :

1. Equity as at April 1, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016

3.1. Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	-	-	-	-	-	-
Capital work-in-progress	24.46	-	24.46	20.19	-	20.19
Financial assets						
Investments	-	-	-	-	-	-
Other non-current assets	6.40	-	6.40	6.40	-	6.40
Total non-current assets	30.86	-	30.86	26.59	-	26.59
Current assets						
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	82.43	-	82.43	85.35	-	85.35
Other current assets	-	-	-	-	-	-
Total current assets	82.43	-	82.43	85.35	-	85.35
Total assets	**113.29**	-	**113.29**	**111.94**	-	**111.94**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	100.00	-	100.00	100.00	-	100.00
Other equity	12.15	-	12.15	10.79	-	10.79
Total equity	112.15	-	112.15	110.79	-	110.79
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other current liabilities	1.14	-	1.14	1.15	-	1.15
Provisions	-	-	-	-	-	-
Total current liabilities	1.14	-	1.14	1.15	-	1.15
Total equity and liabilities	**113.29**	-	**113.29**	**111.94**	-	**111.94**

ARUN SINGH & CO. New Delhi Chartered Accountants

3.2. Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

Particulars	Year ended March 31, 2016		
	IGAAP	Effects of transition to Ind AS	Ind AS
Revenue from operations	-	-	-
Other income, net	4.38	-	4.38
Total income	**4.38**	-	**4.38**
Expenses			
Cost of materials consumed	-	-	-
Purchases of stock-in-trade	-	-	-
Emloyee benefits expense	-		-
Finance costs	-		-
Depreciation and amortisation expenses	-	-	-
Other expenses	5.74	-	5.74
Total expenses	**5.74**	-	**5.74**
Profit before exceptional items and tax	(1.36)	-	(1.36)
Exceptional items	-	-	-
Profit before tax	**(1.36)**	-	**(1.36)**
Tax expense	-	-	-
Current tax	-	-	-
Deferred tax	-	-	-
Profit for the period	(1.36)	-	(1.36)
Total other comprehensive income, net of tax	-	-	-
Total comprehensive income, for the period	(1.36)	-	(1.36)

3.3. Cash flow statement

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

ARUN SINGH & CO. New Delhi Chartered Accountants

4. Property, plant and equipment

4.1 The changes in the carrying value of Capital work-in-progress for the year ended March 31, 2017 are as follows :

Particulars	Capital work-in-progress #
Gross carrying value as of April 1, 2016	20.19
Additions	-
Deletions/ De-recognition	(20.19)
Gross carrying value as of March 31, 2017	-
Carrying value as of March 31, 2017	-
Carrying value as of April 1, 2016	20.19

4.2 The changes in the carrying value of Capital work-in-progress for the year ended March 31, 2016 are as follows :

Particulars	Capital work-in-progress #
Gross carrying value as of April 1, 2015	24.46
Additions	0.30
Deletions/ De-recognition	(4.57)
Gross carrying value as of March 31, 2016	20.19
Carrying value as of March 31, 2016	20.19
Carrying value as of April 1, 2015	24.46

In accordance with para 67 & 68 of Ind AS 16, Property, plant & equipment, the carrying amount of Capital work-in-progress derecognised in the financial year 2016-17 as no future economic benefits are expected from its use or disposal. The loss arising from the derecognition of CWIP is charged to profit or loss.

ARUN SINGH & CO. New Delhi Chartered Accountants

IPL GUJARAT PORT LIMITED

Notes to the accounts

5. Other assets

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	April 1, 2015
Non-current			
Preliminary Expenses	-	6.40	6.40
Others	-	-	-
Total Other Non-Current Assets	**-**	**6.40**	**6.40**

In accordance with Section 2(57) of the Companies Act 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

Hence, on the basis of above the preliminary expenses have been set-off with equity (i.e. retained earnings)

6. Investments

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	April 1, 2015
Non-current investments	-	-	-
Current investments			
Liquid mutual fund units	88.34	-	-
Total Carrying Value	**88.34**	**-**	

7. Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	April 1, 2015
Balances with banks (in current accounts)	0.12	85.35	82.43
Cheques, drafts on hand	-	-	-
Cash on hand	-	-	-
Total	**0.12**	**85.35**	**82.43**

The details of balances as on Balance Sheet dates with banks are as follows :

Particulars	As at March 31, 2017	As at March 31, 2016
In current accounts		
State Bank of India	0.12	85.35
	0.12	**85.35**
Total cash and cash equivalents as per Balance Sheet	**0.12**	**85.35**

ARUN SINGH & CO. New Delhi Chartered Accountants

IPL GUJARAT PORT LIMITED

Note 8

Equity share capital

Particulars	As at March 31, 2017	As at March 31, 2016	April 1, 2015
Authorized			
1,00,00,000 Equity shares of Rs. 10 each	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid up			
10,00,000 Equity shares of Rs. 10 each	100.00	100.00	100.00
	100.00	**100.00**	**100.00**

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.
- The Company did not declared and paid dividends.
- The Company has not issued any equity shares and bonus shares.
- The authorized equity shares were 1,00,00,000 and the issued, subscribed and paid-up shares were 10,00,000 as of April 1, 2015.

The details of shareholders holding more than 5% shares as at March 31, 2017 and March 31, 2016 are as follows :

Name of the shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% held	No. of shares	% held
Indian Potash Limited- Holding Company	9,99,994	100%	9,99,994	100%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is as follows :

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	10,00,000	100	10,00,000	100
Add : Bonus shares issued	-	-	-	-
At the end of the period	10,00,000	100	10,00,000	100

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9. Other liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	April 1, 2015
Non-current	-	-	-
Current			
Others			
Audit fees payable	1.15	1.15	1.14
Total Other Liabilites	**1.15**	**1.15**	**1.14**

10. Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	-	-
	-	-

11. Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Other Income	-	-
Dividend Income on MF	4.64	4.38
Total Other Income	**4.64**	**4.38**

12. Expenses

(Rs. in lakhs)

Particulars	Year ended March 31 2017	Year ended March 31 2016
Printing & Stationary	-	0.05
Bank Charges	0.01	0.03
Auditors remuneration	1.15	5.53
Consultancy Charges	0.38	0.11
De-recognition of CWIP	20.19	-
Others	-	0.03
Total Expenses	**21.72**	**5.74**

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13. Reconciliation of basic and diluted shares used in computing earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share :

Particulars	As at March 31,	
	2017	2016
Earnings available for equity shareholders (A)	(17.08)	(1.36)
Weighted average number of outstanding equity shares (B)	10	10
Basic earnings per equity share (A / B)	**(1.71)**	**(0.14)**
Earnings available for equity shareholders from dilutive potential equity shares (C)	-	-
Weighted average number of dilutive potential equity shares (D)	-	-
Total Earnings available for equity shareholders [(E) = (A + C)]	(17.08)	(1.36)
Total Weighted average number of outstanding equity shares [(F) = (B + D)]	10	10
Diluted earnings per equity share (E / F)	**(1.71)**	**(0.14)**

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14. Related party transactions

List of related parties

Particulars	Country	Nature of relationship
Indian Potash Limited	India	Holding Company

List of key managerial personnel

Whole-time directors

PARVINDER SINGH GAHLAUT (DIN-00049401)

V. P. PANCHOLI (DIN- 00526916)

GEORGE ZACHARIAH (DIN- 02982085)

Executive officers

Rajesh Kumar Sadangi (General Manager)

The details of amounts due to or due from related parties as at March 31, 2017, March 31, 2016 and April 1, 2015 are as follows :

Particulars	Year ended March 31,		April 1, 2015
	2017	2016	
Advance received from	-	-	-
Advance given to	-	-	-
	-	-	-

Particulars	Maximum outstanding	
	2017	2016
Advance	-	-
Loan	-	-

Related party transactions

The details of the related-party transactions entered into by the Company for the years ended March 31, 2017 and March 31, 2016 are as follows :

Particulars	Year ended March 31,	
	2017	2016
Capital transactions	-	-
Revenue transactions	-	-

ARUN SINGH & CO. New Delhi Chartered Accountants

15. Recent accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, *Statement of Cash Flows*. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, *Statement of Cash Flow*. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company has evaluated the disclosure requirements of the amendment and the effect on the standalone financial statements is as follows:

Particulars	31-3-2017	Cash Flows	Non-Cash Changes	31-3-2016
Short-term borrowings	-	-		-
Total Borrowings	-	-	-	-

16. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs	Other denomination notes	Total denomination notes
Closing cash in hand as on 8 November, 2016	-	-	-
Add : Permitted receipts	-	-	-
Less : Permitted payments	-	-	-
Less : Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

For Arun Singh & Co.
Chartered Accountants
Firm Regd. No.: 011863N

ARUN SINGH & CO. * New Delhi * Chartered Accountants *

Suraj Prasad Sharma
(Partner)
Membership No.: 096806

Place: Chennai
Date: June 7, 2017

For and on behalf of the Board of Directors of IPL Gujarat Port Limited

(P S Gahlaut)
Director
DIN: 00049401

(George Zachariah)
Director
DIN: 02982085