Mehrotra & Mehrotra
CHARTERED ACCOUNTANTS

C-561, Defence Colony, New Delhi-110024
Tel.: 91-11-41092780-83, 41554520
E-mail : rjhalani@mmcharteredaccountants.com
Web. : www.mmcharteredaccountants.com

INDEPENDENT AUDITOR'S REPORT

To
The Members
Allcargo Logistics Park (P) Ltd.
Mumbai

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Allcargo Logistics Park (P) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone 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 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.

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 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 there-under.

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 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 31st March, 2017, and its profit/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 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.

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FRN : 000226 C
New Delhi
Chartered Accountants

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rule issued there-under.

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".

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. (Refer Note 27(1)(c) to the Ind AS financial statements.)

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

   iv. The company has provided requisite disclosures in the standalone Ind AS financial statement 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 account maintained by the company. (Refer Note 33 to the Ind AS financial statements.)

For **Mehrotra & Mehrotra**
Chartered Accountants
(FRN: 00226C)

MEHROTRA & MEHROTRA
FRN: 000226 C
New Delhi
Chartered Accountants

CA Rajesh Jhalani
Partner
M.No. 074809

Place: Mumbai
Date: 26.04.2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements of Allcargo Logistics Park (P) Ltd. for the year ended 31st March, 2017, we report that:

(i) In respect of its fixed assets:

(a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information;

(b) The fixed assets of the Company have been physically verified by the management at reasonable intervals as per information provided to us and as explained; no material discrepancies were noticed 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 company does not hold any immovable properties in its own name.

(ii) According to the information and explanations given to us, the inventories have been physically verified by the management to the extent practicable at reasonable intervals during the year and as explained, there was no material discrepancies noticed on such verification.

(iii) According to the information and explanations given to us, the Company has not granted secured or unsecured loan to a company, firm, LLP or other entity covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of sub-paragraph (a) and (b) 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 Companies Act, 2013 with respect to the loans, investments, guarantees and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Hence, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.

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New Delhi
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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities to the extent these are applicable.

According to the information and explanations given to us, no undisputed dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no disputed statutory dues outstanding at the year end.

(viii) Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans / borrowings to the financial institution, bank, Government or a debenture holder.

(ix) According to the information and explanations given to us, the Company has raised money by way of term loan during the year and to the best of our knowledge and according to the information and explanations given to us, the amount received by means of term loan applied for the purpose for which those are raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material 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 our information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid.

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

(xiii) 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 statement as required by the applicable accounting standards.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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New Delhi
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(xv) 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, para (xv) of the Order is not applicable to the Company.

(xvi) As per our information, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For **Mehrotra & Mehrotra**
Chartered Accountants
(FRN: 00226C)

MEHROTRA & MEHROTRA
FRN : 000226 C
New Delhi
Chartered Accountants

CA Rajesh Jhalani
Partner
M. No. 074809

Place: Mumbai
Date: 26.04.2017

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 Allcargo Logistics Park (P) Ltd. ("the Company") as of 31 March 2017 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") 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 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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FRN: 000226C
New Delhi
Chartered Accountants

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.

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 **Mehrotra & Mehrotra**
Chartered Accountants
(FRN: 00226C)

MEHROTRA & MEHROTRA
FRN: 000226 C
New Delhi
Chartered Accountants

CA Rajesh Jhalani
Partner
M. No. 074809

Place: Mumbai
Date: 26.04.2017

Allcargo Logistics Park Pvt. Limited
Balance sheet as at 31 March 2017

(Amount in INR)

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment (net)	2	183,352,911	196,462,201	211,410,633
Capital work-in-progress	2	-	16,340,634	16,340,634
Other intangible assets	3	3,603,407	4,199,099	4,679,698
Intangible assets under development	3	-	77,700	-
Financial assets				
Long term loans	4.1	132,090	132,090	132,090
Other financial assets	4.2	3,783,712	4,220,611	4,858,105
Non-current tax assets (net)	5(a)	6,811,971	6,432,489	7,984,496
Other non-current assets	6	1,945,757	2,083,995	2,222,316
Total - Non-current assets		**199,629,848**	**229,948,819**	**247,627,972**
Current assets				
Inventories	7	39,114	144,102	68,409
Financial assets				
Short term loans	8.1	109,007	109,007	559,007
Trade receivables	8.2	18,117,816	15,092,971	15,917,983
Cash and cash equivalents	8.3	5,057,865	1,183,155	523,992
Other bank balances	8.3	1,913,012	1,270,100	1,270,100
Other current assets	6	3,415,876	4,251,164	2,970,500
Total - Current assets		**28,652,690**	**22,050,499**	**21,309,991**
Assets classified as held for sale		3,875,000	-	-
		32,527,690	22,050,499	21,309,991
Total Assets		232,157,538	251,999,318	268,937,963
Equity and Liabilities				
Equity				
Equity share capital	9	75,840,000	75,840,000	75,840,000
Other equity	10	(8,754,809)	(15,935,291)	(29,778,908)
Equity attributable to equity holders of the parent		**67,085,191**	**59,904,709**	**46,061,092**
Non-controlling interests		-	-	-
Total Equity		67,085,191	59,904,709	46,061,092
Non-current liabilities				
Financial liabilities				
Borrowings	11	66,469,422	102,267,730	141,144,316
Net employment defined benefit liabilities	13	932,766	580,490	284,591
Deferred tax liability (net)	5(b)	6,142,676	10,280,946	12,182,833
Other Non-current liabilities	15	4,121,702	3,647,662	3,160,280
Total - Non-current liabilities		**77,666,566**	**116,776,828**	**156,772,020**
Current liabilities				
Financial liabilities				
Borrowings	11	6,324,313	8,432,876	12,624,920
Trade payables	14.1	13,503,535	13,371,769	4,740,942
Other payables	14.2	7,251,045	5,329,474	13,091,547
Other financial liabilities	12	53,848,044	39,064,086	26,122,459
Net employment defined benefit liabilities	13	992,865	720,836	500,130
Other current liabilities	15	5,485,979	8,398,740	9,024,853
Total - Current liabilities		**87,405,781**	**75,317,781**	**66,104,851**
Total equity and liabilities		232,157,538	251,999,318	268,937,963

Significant accounting policies
Notes to the financial statements

The notes referred to above are an integral part of these financial statements

As per our report of even date attached.

For and on behalf of
Mehrotra & Mehrotra
Chartered Accountants
(FRN 000226C)

MEHROTRA & MEHROTRA FRN : 000226 C New Delhi Chartered Accountants

Rajesh Jhalani
Partner
Membership No: 074809

Mumbai
Date: 26.04.2017

K.H. Mirani
Keyur Mirani
Company Secretary
ACS·26354

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited
CIN NO:U63023MH2008PTC183494

Deepak Kapoor
Director
DIN -05281256

Jatin Chokshi
Director
DIN-00495015

Allcargo Logistics Park Pvt. Limited
Statement of Profit and Loss for the year ended 31 March 2017

(Amount in INR)

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Revenue from operations	16	182,207,040	175,400,800
Other income	17	960,461	1,138,994
Finance income	18	722,860	563,941
Total income		**183,890,361**	**177,103,735**
Expenses			
Cost of services rendered	19	86,045,826	69,304,911
Employee benefits expense	20	16,349,701	14,174,502
Depreciation and amortisation expenses	21	15,691,271	16,475,275
Finance costs	22	15,357,854	18,097,794
Other expenses	23	46,471,198	43,529,978
Total expenses		**179,915,850**	**161,582,460**
Profit before share of profit of associates and joint ventures and tax from continuing operations		**3,974,511**	**15,521,275**
Share of profits of associates and joint ventures		-	-
Profit before tax		**3,974,511**	**15,521,275**
Tax expense:			
Current tax		784,485	3,378,962
Deferred tax charge/(credit)		(3,353,785)	1,477,075
MAT Credit Entitlement		(784,485)	(3,378,962)
Total tax expense		**(3,353,785)**	**1,477,075**
Profit for the year from Continuing Operation (i)		**7,328,296**	**14,044,200**
Discontinued operations		-	-
Profit/ (loss) for the year from discontinued operations (ii)		-	-
Profit for the year (A)		**7,328,296**	**14,044,200**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans	24	(147,814)	(200,583)
		(147,814)	(200,583)
Other Comprehensive Income for the year, net of tax (B)		**(147,814)**	**(200,583)**
Total Comprehensive income for the year, net of tax (A) + (B)		**7,180,482**	**13,843,617**
Earnings per equity share (nominal value of Rs 10 each)			
Basic and diluted	25	**0.95**	**1.83**

Significant accounting policies
Notes to the financial statements

The notes referred to above are an integral part of these financial statements

As per our report of even date attached.

For and on behalf of
Mehrotra & Mehrotra
Chartered Accountants
(FRN 000226C)

MEHROTRA & MEHROTRA * Chartered Accountants * FRN : 000226 C New Delhi

Rajesh Jhalani
Partner
Membership No: 074809

Mumbai
Date: 26.04.2017

K.H. Mirani
Keyur Mirani
Company Secretary
AC-26354

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited
CIN NO:U63023MH2008PTC183494

Deepak Kapoor
Director
DIN -05281256

Jatin Chokshi
Director
DIN-00495015

Allcargo Logistics Park Pvt. Limited
Statement of Cash Flows for the period ended 31 March 2017

	31 March 2017	31 March 2016
		(Amount in INR)
Operating activities		
Profit before tax from continuing operations	3,826,697	15,320,692
Profit before tax from discontinued operations	-	-
Profit before tax	3,826,697	15,320,692
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	14,924,154	15,742,676
Amortisation of intangible assets	767,117	732,599
Provision for Doubtful Receivables (Net)	314,197	168,668
Finance costs	15,357,854	18,097,794
CWIP Building written off	6,666,670	-
Loss on on revaluation of assets	5,288,050	-
Interest Income	(930,321)	(785,097)
Profit on sale of investments (net)	-	(1,671)
Working capital adjustments:		
Decrease / (increase) in trade receivables	(3,339,042)	656,344
Decrease / (increase) in long term and short term loans and advances	-	450,000
Decrease / (increase) in inventories	104,988	(75,693)
(Increase) in unbilled revenue	(103,730)	(446,650)
Decrease / (increase) in other current and non current assets	1,255,416	1,801,917
(Decrease)/ Increase in trade payables, other current and non current liabilities	(4,415,518)	8,492,096
(Decrease)/ Increase in other payables	1,921,571	(7,071,722)
(Decrease)/ Increase in provisions	624,305	516,605
Cash generated from operating activities	42,262,408	53,598,558
Income tax paid (including TDS) (net)	(784,485)	(3,378,962)
Net cash flows from operating activities (A)	**41,477,923**	**50,219,596**
Investing activities		
Proceeds from sale of property, plant and equipment	-	11,000
Purchase of property, plant and equipment (including CWIP)	(1,303,950)	(803,573)
Purchase of intangible assets	(93,725)	(329,700)
Interest income received	166,666	477,398
Net cash flows from / (used in) investing activities (B)	(1,231,009)	(644,875)
Financing activities		
Proceeds from long term borrowings	21,591,857	
Repayment of long term borrowings	(42,606,207)	(25,934,959)
Repayment of short term borrowings	-	(4,882,805)
Finance costs	(15,357,854)	(18,097,794)
Net cash flows from / (used in) financing activities (C)	**(36,372,204)**	**(48,915,558)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**3,874,710**	**659,163**
Opening balance of cash and cash equivalents	1,183,155	523,992
Cash and cash equivalents at the end	**5,057,865**	**1,183,155**
Balances with banks:		
- On current accounts	5,015,183	1,148,217
Cash on hand	42,682	34,938
	5,057,865	**1,183,155**
Less - Bank overdraft (note 13)	-	-
	5,057,865	**1,183,155**

As per our report of even date attached
As per our report of even date attached.

For and on behalf of
Mehrotra & Mehrotra
Chartered Accountants
(FRN 000226C)

MEHROTRA & MEHROTRA FRN : 000226 C New Delhi Chartered Accountants

Rajesh Jhalani
Partner
Membership No: 074809

Mumbai
Date: 26.04.2017

K.H. Mirani
Keyur Mirani
Company Secretary
ACS-26354

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited
CIN NO:U63023MH2008PTC183494

Deepak Kapoor
Director
DIN -05281256

Jatin Chokshi
Director
DIN-00495015

Allcargo Logistics Park Pvt. Limited
Statement of Changes in Equity for the year ended 31 March 2017

(Amount in INR)

(A) Equity Share Capital:

75,84,000 nos. of Equity shares of Rs. 10 each issued, subscribed and fully paid

	No.	Amount
At 1 April 2015	**7,584,000**	**75,840,000**
Issue of share capital (Note 11)	-	-
At 31 March 2016	**7,584,000**	**75,840,000**
Issue of share capital (Note 11)	-	-
At 31 March 2017	7,584,000	75,840,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus		Total equity
	Equity contribution (Notional capital for corporate guarantee) (Note 12)	Balance in Statement of Profit and Loss (Note 12)	
As at 31st March 2016	3,288,772	(19,224,063)	(15,935,291)
Net Profit for the period	-	7,328,296	7,328,296
Other comprehensive income (Note 28)	-		-
Total comprehensive income	3,288,772	(11,895,767)	(8,606,995)
Increase in share capital on account of bonus issue	-	-	-
Change in group's interest	-	-	-
Dividends (including tax)	-	-	-
Defined employee benefit	-	(147,814)	(147,814)
Amount transferred to tonnage tax reserve	-	-	-
Discontinued operations (Note 19)	-	-	-
Transfer to general reserve	-	-	-
Exchange differences on translation of foreign currency	-	-	-
Transfer to Balance in Statement of Profit and Loss	-	-	-
As at 31 March 2017	3,288,772	(12,043,581)	(8,754,809)

For the year ended 31 March 2016

Particulars	Reserves & Surplus		Total equity
	Equity contribution (Notional capital for corporate guarantee) (Note 12)	Balance in Statement of Profit and Loss(Note 12)	
As at 1st April 2015	-	(28,392,899)	(28,392,899)
Net Profit for the period	-	14,044,200	14,044,200
Other comprehensive income	-	-	-
Total comprehensive income	-	(14,348,699)	(14,348,699)
Impact of translation of financials into INDAS	3,288,772	(4,674,781)	(1,386,009)
Increase in share capital on account of bonus issue	-	-	-
Dividends (including tax)	-	-	-
Defined employee benefit	-	(200,583)	(200,583)
Transfer to Balance in Statement of Profit and Loss	-	-	-
As at 31 March 2016	3,288,772	(19,224,063)	(15,935,291)

As per our report of even date attached.

For and on behalf of
Mehrotra & Mehrotra
Chartered Accountants
(FRN 000226C)

FRN : 000226 C
New Delhi
Mehrotra & Mehrotra Chartered Accountants

Rajesh Jhalani
Partner
Membership No: 074809

K.H.Mirani
Keyur Mirani
Company Secretary
ACS-26354

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited
CIN NO:U63023MH2008PTC183494

Deepak Kapoor
Director
DIN -05281256

Jatin Chokshi
Director
DIN-00495015

Mumbai
Date: 26.04.2017

ALLCARGO LOGISTICS PARK (P) LTD.

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2017.

(Currency: Indian Rupees)

COMPANY OVERVIEW

The company has been formed as a joint venture company (JV company) between Container corporation of India Ltd, and Allcargo Logistics Ltd. with share capital ratio of 49% and 51% respectively. The main objects of the company are to set up, manage and operate Container Freight stations and manage road/rail linked container terminal at Dadri, UP.

1. Significant accounting policies

1.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which have been measured at fair value or revalued amount.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in Rs. and all values are rounded to the nearest reupee except, when otherwise indicated.

1.2 Summary of significant accounting policies

a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

A liability is 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 the liability for at least twelve months after the reporting period

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The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currencies:

The Company's financial statements are presented in Rs., which is also the Holding Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

The premium or discount arising at the inception of forward exchange contracts is amortised and recognised as an expense / income over the life of the contract. Exchange difference on such contracts are recognised in the profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as an expense for the period.

d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet.

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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:

- 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.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Property, plant and equipment under revaluation model (note 3)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 7)

e. Revenue recognition

Revenue is recognised 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 made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The amount recognised as revenue is exclusive of service tax / sales tax / VAT.

Container Handling and Transportation

Income from Container Handling and Transportation is recognized as related services are performed.

Ground Rent

Income from Ground Rent is recognized for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the Income is accounted on accrual basis to the extent of its recoverability.

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive dividend is established.

Profit/loss on sale of current investments is computed with reference to their average cost.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g. Non-current assets held for sale / discontinued operations:

The Company classifies non-current assets and disposal Companys as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Company is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal Companys), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/ distribution of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal Companys are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 20. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

h. Property, plant and equipment

Tangible assets are stated at cost less accumulated depreciation/amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.
For the assets purchased / sold during the year, depreciation is charged on a pro-rata basis.

Leasehold improvements are mortised over the primary period of lease.
Advance paid / expenditure incurred on acquisition / construction of fixed assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work in progress respectively.

Depreciation

The economic useful life of the asset is ascertained by the management and accordingly the following rates of depreciation are applied on Straight Line Method.

i)Buildings on Leasehold land – Depreciated over balance lease period of 27 years since the date of commencement of operations.
ii)Reach Stacker – 12 years
iii)Plant and Equipment –10 & 15 years.
iv)Furniture and Fixtures –10 years.
v)Office Equipments –5 Years.
vi)Mobile Phones- 1 Year.
vii)Computer Hardware - 3 years
viii)Temporary Building – 10 Years.

Fixed assets costing Rs. 5000/- or less, are fully depreciated in the year of acquisition.

i. Investment property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised on a straight line basis method basis the life estimated by the management:

Asset Class	**Life**
i) Software	6 Years
ii)Terminal Rights	Depreciated over the balance lease period of 27 years since the date of commencement of operations.

k. 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, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When 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 a 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at Nil and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at Nil at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

l. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

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

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

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The company has entered into a 30 years sub-lease agreement of land at Dadri with Container Corporation of India (CONCOR) for setting up CFS. The stamp duty charges for registration of the said sub-lease agreement has been capitalised as Terminal Rights and is being amortised over the period of 27 Years from the date of commencement of operations of CFS.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The interest income is recognized in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

n. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

o. Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

p. Retirement and other employee benefits

- **Short- term employee benefits**

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of company is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.These contributions are recognised as an expense in the statement of profit and loss during the period during the period in which the employee renders the related service.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys'gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

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

q. 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

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 10.3.

b. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 Trade receivables.

The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings. For more information refer Note 14.

Derecognition

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

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

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(Amount in INR)

2 Property, Plant and Equipment

Description	Building	Plant and machinery	Office Equipment	Computers	Furniture & fixtures	Capital work in progress- Land and Building	Capital work in progress -Plant and Machiner	Total
Cost or Valuation								
Balance as at 01 April 2015	179,656,361	38,182,725	21,889,221	4,155,473	5,220,276	6,666,670	9,673,964	265,444,690
Additions	204,307	17,500	277,216	270,250	34,300		-	803,573
Disposals	-	-	(10,688)	-	-		-	(10,688)
Discontinued operations								
Exchange differences	-	-	-	-	-		-	-
Balance as at 31 March 2016	179,860,668	38,200,225	22,155,749	4,425,723	5,254,576	6,666,670	9,673,964	266,237,575
Additions	101,250	851,588	593,021	183,550	85,455	-	-	1,814,864
Disposals	-	-	-	-	-	-	-	-
Discontinued operations						-		
Capitalised during the year	-	-	-	-	-	-	(510,914)	(510,914)
Balance as at 31 March 2017	**179,961,918**	**39,051,813**	**22,748,770**	**4,609,273**	**5,340,031**	**6,666,670**	**9,163,050**	**267,541,525**
Depreciation and impairment								
Balance as at 01 April 2015	17,240,972	9,339,495	6,327,340	3,663,312	1,122,304	-	-	37,693,423
Depreciation for the year	8,066,396	3,058,871	3,757,503	296,658	563,248	-	-	15,742,676
Disposals	-	-	(1,359)	-	-	-	-	(1,359)
Discontinued operations						-		
Exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	25,307,368	12,398,366	10,083,484	3,959,970	1,685,552	-	-	53,434,740
Depreciation for the year	8,044,504	3,020,499	2,982,927	287,516	588,708		-	14,924,154
Re-classification	-	-	-	-	-	6,666,670	9,163,050	15,829,720
Balance as at 31 March 2017	**33,351,872**	**15,418,865**	**13,066,411**	**4,247,486**	**2,274,260**	**6,666,670**	**9,163,050**	**84,188,614**
Net Block								
As at 31 March 2015	162,415,389	28,843,230	15,561,881	492,161	4,097,972	6,666,670	9,673,964	227,751,267
As at 31 March 2016	154,553,300	25,801,859	12,072,265	465,753	3,569,024	6,666,670	9,673,964	212,802,835
As at 31 March 2017	**146,610,046**	**23,632,948**	**9,682,359**	**361,787**	**3,065,771**	-	-	**183,352,911**

1) Component accounting has become mandatory with effect from 1 April, 2015 as required under Schedule II of the Companies Act, 2013. The Company has assessed significant components and its useful life of each principal assets. The useful life of significant components are not materially different from that of principal asset.
2) The useful life of temporary building (included in Building) is taken 10 years which is more than useful life provided in Schedule II of the Companies Act 2013.
3) Amount transferred to Assets held for sale at market value ie Rs.38,75,000/- & Loss in value charged to P& L.

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Notes to the financial statements as at and for the year ended 31 March 2017

(Amount in INR)

3 Intangible assets

Description	Marketing and business rights	Non compete Agreement	Computer software	Leasing & similar rights	Intangible asset under development	Total
Gross Block						
Balance as at 01 April 2015	-	-	3,642,428	2,771,995	-	6,414,423
Additions	-	-	252,000	-	77,700	329,700
Disposals	-	-	-	-	-	-
Discontinued operations						
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	3,894,428	2,771,995	77,700	6,744,123
Additions	-	-	171,425	-	-	171,425
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2017	-	-	**4,065,853**	**2,771,995**	77,700	**6,915,548**
Amortisation						
Balance as at 01 April 2015	-	-	1,375,252	359,473	-	1,734,725
Amortisation	-	-	629,651	102,948	-	732,599
Accumulated amortisation on disposals	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	2,004,903	462,421	-	2,467,324
Amortisation	-	-	664,451	102,666	-	767,117
Accumulated amortisation on disposals	-	-	-	-	-	-
Amount Capitalize	-	-	-	-	77,700	77,700
Balance as at 31 March 2017	-	-	**2,669,354**	**565,087**	77,700	**3,312,141**
Net book value						
At 01 April 2015	-	-	2,267,176	2,412,522	-	4,679,698
At 31 March 2016	-	-	1,889,525	2,309,574	77,700	4,276,799
At 31 March 2017	-	-	1,396,499	2,206,908	-	3,603,407

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(Amount in INR)

4.1 Long term loans

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good						
To parties other than related parties						
Loans and advances	132,090	132,090	132,090	-	-	-
	132,090	132,090	132,090	-	-	-
To related parties						
Loans to associate / joint ventures	-	-	-	-	-	-
	-	-	-	-	-	-
Total Loans and advances	132,090	132,090	132,090	-	-	-

4.2 Other Financial assets

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	2,527,817	2,527,817	2,527,817	-	-	-
Doubtful	-	-	-	-	-	-
	2,527,817	2,527,817	2,527,817	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-
	2,527,817	2,527,817	2,527,817	-	-	-
	2,527,817	2,527,817	2,527,817	-	-	-
To related parties						
Unsecured, considered good						
Corporate Guarantee	344,275	855,615	1,561,335			
Security deposits	911,620	837,179	768,953	-	-	-
	1,255,895	1,692,794	2,330,288	-	-	-
Total Other long-term financial assets	3,783,712	4,220,611	4,858,105	-	-	-

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5 Income tax

(Amount in INR)

5a. Non-current tax Assets (net)

Particulars	31 March 2017	31 March 2016	01 April 2015
Advance tax recoverable (net of provision for tax)	6,811,971	6,432,489	7,984,496
Mat Credit Entitleent	-		
	6,811,971	6,432,489	7,984,496

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

Statement of profit and loss: **Profit or loss section**	31 March 2017	31 March 2016
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,353,785)	1,477,075
Income tax expense reported in the statement of profit or loss	**(3,353,785)**	**1,477,075**

Reconciliation of tax expense and the accounting profit multiplied by MAT rate for 31 March 2016 and 31 March 2017:

	31 March 2017	31 March 2016
Accounting profit before tax from continuing operations	3,974,511	15,521,275
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**3,974,511**	**15,521,275**
At India's statutory income tax rate of 30.90% (31 March 2016:33.063%)	1,228,124	5,131,799
Computed tax expenses		
Set off of carried forward losses against current year income	(1,228,124)	(5,131,799)
Income considered for tax purpose	-	-
Income not considered for tax purpose	-	
Expenses not allowed for tax purpose	-	-
Additional allowance for tax purpose	-	-
Capital gain	-	-
Less : taxable timing differences charge/(reversal)	(3,353,785)	1,477,075
Non-deductible expenses for tax purposes:	-	-
Other non-deductible expenses	-	-
At the effective income tax rate of (84.38)% (31 March 2016:9.52%)	**(3,353,785)**	**1,477,075**
Income tax expense reported in the statement of profit and loss	(3,353,785)	1,477,075
Income tax attributable to a discontinued operation	-	-
	(3,353,785)	1,477,075

5b. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet			profit and loss	
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016
Accelerated depreciation for tax purposes	(12,388,777)	(15,257,607)	(13,843,297)	2,868,830	(1,414,310)
Share based payments	-	-	-	-	-
Post-employment medical benefits			92,624	-	(92,624)
Leave encashment	251,269			251,269	-
Gratuity	244,581		291,759	244,581	(291,759)
Preliminary expenses under 35 D		-	42,490	-	(42,490)
Provision for doubtful debts	386,106	264,991	314,763	121,115	(49,772)
IND AS adjustment	1,030,698	1,162,708	748,828	(132,010)	413,880
Deferred tax expense/(income)				3,353,785	(1,477,075)
Deferred tax assets/(liabilities)	(10,476,123)	(13,829,908)	(12,352,833)	3,353,785	(1,477,075)
MAT Credit entitlement	4,333,447	3,548,962	170,000	784,485	3,378,962
Net deferred tax assets/(liabilities)	**(6,142,676)**	**(10,280,946)**	**(12,182,833)**	**4,138,270**	**1,901,887**

Reflected in the balance sheet as follows:

	31 March 2017	31 March 2016	1 April 2015
Deferred tax assets (continuing operations)	6,246,101	(264,991)	(741,636)
Deferred tax liabilities:			
Continuing operations	(12,388,777)	14,094,899	13,094,469
Discontinued operations			
Deferred tax liabilities, net	(6,142,676)	13,829,908	12,352,833

Reconciliation of deferred tax liabilities (net):

	31 March 2017	31 March 2016
Opening balance as of 1 April	13,829,908	12,352,833
Tax income/(expense) during the period recognised in profit or loss	(3,353,785)	1,477,075
Tax income/(expense) during the period recognised in OCI	-	-
Discontinued operation		
Deferred taxes acquired in business combinations		
Closing balance as at 31 March	10,476,123	13,829,908

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(Amount in INR)

6 Other assets

Unsecured considered good, unless stated otherwise

	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Capital advances	-	-	-	192,532	-	-
Prepaid expenses	40,346	51,556	62,849	673,336	629,871	629,236
Unbilled revenue	-	-	-	744,895	641,165	194,515
Contractually reimbursement expenses	-	-	-	-	-	-
Advances for supply of services	-	-	-	101,465	334,150	82,542
VAT receivables	-	-	-	-	-	-
CENVAT receivables	-	-	-	1,363,353	1,920,768	1,578,470
Interest accrued on Fixed deposit	-	-	-	213,268	598,183	358,710
Deferred Lease expenses	1,905,411	2,032,439	2,159,467	127,027	127,027	127,027
	1,945,757	2,083,995	2,222,316	3,415,876	4,251,164	2,970,500

7 Inventories

(valued at the lower of cost and net realisable value)

	31 March 2017	31 March 2016	01 April 2015
Stores and spares	39,114	144,102	68,409
Bunker and lube oil	-	-	-
	39,114	144,102	68,409

8.1 Short term loans

	31 March 2017	31 March 2016	01 April 2015
Current portion of long-term loans (refer note 4.1)			
To parties other than related parties	-	-	-
To related parties	-	-	-
To parties other than related parties			
Loans / advances to employees	109,007	109,007	109,007
Other advances	-	-	450,000
To related parties			
Loans to associate / joint ventures	-	-	-
Total Loans	109,007	109,007	559,007

8.2 Trade receivables

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	18,117,816	15,092,971	15,917,983
Receivables from associates and joint ventures	-	-	-
Receivables from other related parties	-	-	-
Total trade receivables	18,117,816	15,092,971	15,917,983
Outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	17,734,046	15,092,971	15,917,983
Outstanding for a period exceeding six months from the date they are due for payment			
Doubtful	1,499,441	801,474	970,142
	19,233,487	15,894,445	16,888,125
Allowances for doubtful debts	(1,115,671)	(801,474)	(970,142)
	18,117,816	15,092,971	15,917,983
Total Trade receivables	18,117,816	15,092,971	15,917,983

No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

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(Amount in INR)

8.3 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	5,015,183	1,148,217	499,121
- Deposits with original maturity of less than three months	-	-	-
Cash on hand	42,682	34,938	24,871
Cash at bank and short term deposits attributable to discontinued operations	-	-	-
	5,057,865	1,183,155	523,992
Other bank balances			
-Deposit with original maturity of more than 3 months but less than 12	-	-	-
-Deposit with original maturity of more than 12	-	-	-
-Margin money deposit under lien	1,913,012	1,270,100	1,270,100
	1,913,012	1,270,100	1,270,100
Amount disclosed under non-current assets (refer note 6)	-	-	-
	6,970,877	**2,453,255**	**1,794,092**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Undrawn committed borrowing facilities	**10,000,000**	**10,000,000**	**10,000,000**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2017	31 March 2016	01 April 2015
Balances with banks:			
- On current accounts	5,015,183	1,148,217	499,121
- Deposits with original maturity of less than three months	-	-	-
Cheques/ drafts on hand	-	-	-
Cash on hand	42,682	34,938	24,871
	5,057,865	**1,183,155**	**523,992**
Less - Bank overdraft	-	-	-
	5,057,865	**1,183,155**	**523,992**

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(Amount in INR)

9 Share capital

Authorised capital:

	Equity shares		13% preference shares		4% preference shares	
	No in	Amount	No in	Amount	No in	Amount
At 01 April 2015	7,584,000.00	75,840,000.00	-	-	-	-
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2016	7,584,000.00	75,840,000.00	-	-	-	-
Increase / (decrease) during the year	-	-	-	-	-	-
At 31 March 2017	7,584,000.00	75,840,000.00	-	-	-	-

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Issued equity capital:

	Issued equity share capital		Issued preference share capital	
Issued, subscribed and fully paid-up:	No in	Amount	No in	Amount
At 1 April 2015	7,584,000	75,840,000	-	-
Changes during the period	-	-	-	-
At 31 March 2016	7,584,000	75,840,000	-	-
Changes during the period	-	-	-	-
At 31 March 2017	7,584,000	75,840,000	-	-

(i) Details of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2017		As at 31 March 2016	
Name of shareholders	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs.10 each fully paid				
Allcargo Logistics Ltd	3,867,840	51.00	3,867,840	51.00
Container Corporation of India Ltd	3,716,160	49.00	3,716,160	49.00
	7,584,000	100.00	7,584,000	100.00

(ii) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

	As at 31 March 2017		As at 31 March 2016	
Equity Shares	No in	Amount	No in	Amount
At the beginning of the year	7,584,000	75,840,000	7,584,000	75,840,000
Issued during the period - Bonus shares	-	-	-	-
Outstanding at the end of the year	7,584,000	75,840,000	7,584,000	75,840,000

10 Other equity

	Amount in Rs
Equity contribution (Notional capital for corporate guarantee)	**Amount in Rs**
At 1 April 2015	3,288,772
Changes during the period	-
At 31 March 2016	**3,288,772**
Changes during the period	-
At 31 March 2017	**3,288,772**

Surplus in Statement of profit & loss account	**Amount in Rs**
At 1 April 2015	(33,067,680)
Add: Profit during the year	14,044,200
Add: OCI	(200,583)
At 31 March 2016	**(19,224,063)**
Add: Profit during the year	7,328,296
Add: OCI	(147,814)
Total appropriations	-
Net Surplus in the statement of profit & loss account	**(12,043,581)**
Total reserves and surplus	**(8,754,809)**

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(Amount in INR)

11 Borrowings

	Effective interest rate %		31 March 2017	31 March 2016	01 April 2015
Non-current borrowings					
Borrowings (secured)					
Term loan from banks	8.80%	-	66,469,422	102,267,730	141,144,316
Total non-current borrowings			66,469,422	102,267,730	141,144,316
Current maturities of long term borrowings					
Borrowings (secured)					
Term loan from banks	8.80%	-	53,624,544	38,876,586	25,934,959
Total non-current borrowings (Current Portion)			53,624,544	38,876,586	25,934,959
Current borrowings					
Loan repayable On Demand (secured)					
Cash credits from banks	8.85%	-	6,324,313	8,432,876	7,742,525
Bank Overdraft	-	-	-	-	-
Working capital term loan from banks	-	-	-	-	-
Compensated balances	-	-	-	-	-
	-	-	-	-	-
Other loans (unsecured)					
Other loans from bank	-	-	-	-	-
Bills discounted from banks	-	-	-	-	-
Loan from corporates	-	-	-	-	4,882,395
			6,324,313	8,432,876	12,624,920
Aggregate secured loans			120,093,966	141,144,316	167,079,275
Aggregate unsecured loans			-	-	-

Bank Loan

Name of the security

(i) The facilities will be secured by :

* Exclusive change over all the fixed assets and current assets of the company.

* NDU for 51% holding of Allcargo Logistics Limited , out of which 30% will be converted into Pledge of Shares in case of any payment default by ALPPL.

* Corporate guarantee of Allcargo Logistics limited for meeting any shortfall in the debt servicing of the faciility by ALPPL to the extent of the shareholding in ALPPL.

* Letter of comfort from Container Corporation of India to the extent of their shareholding for meeting any shortfall in the debt servicing of the facility by ALPPL to the extent to the share holding in ALPPL.

Repayment schedule of Long-term loans

a) **Bank term loans**

Category wise repayment schedule.

	2017-18	2018-19	2019-20	2020-21
Rate of interest				
ICICI Bank @ 8.80%	53,624,544	43,733,627	22,735,795	-

Cash credit facilities

Name of the security

(i) The facilities will be secured by :

* Exclusive change over all the fixed assets and current assets of the company.

* NDU for 51% holding of Allcargo Logistics Limited , out of which 30% will be converted into Pledge of Shares in case of any Payment default by ALPPL.

* Corporate guarantee of Allcargo Logistics limited for meeting any shortfall in the debt servicing of the faciility by ALPPL to the extent of the shareholding in ALPPL.

* Letter of comfort from Container Corporation of India to the extent of their shareholding for meeting any shortfall in the debt servicing of the facility by ALPPL to the extent to the share holding in ALPPL.

(Amount in INR)

12 Other financial liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Other financial liabilities at amortised cost						
Security deposits received	-	-	-	-	-	-
Current maturity of long term loans (refer note 11)				53,624,544	38,876,586	25,934,959
Security Deposit				223,500	187,500	187,500
Total other financial liabilities at amortised cost	-	-	-	**53,848,044**	**39,064,086**	**26,122,459**
Financial guarantee contracts						
Total other financial liabilities	-	-	-	**53,848,044**	**39,064,086**	**26,122,459**

13 Net employment defined benefit liabilities

	Long-term			Short-term		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	01 April 2015
Provision for gratuity (Refer note - 26)	932,766	580,490	284,591	17,062	9,694	888
Provision for Compensated abscenses (Refer note - 26)	-	-	-	975,803	711,142	499,242
	932,766	580,490	284,591	992,865	720,836	500,130

14.1 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	9,612,889	9,097,864	2,260,043
Trade payables to related parties (Holding)	3,890,646	4,273,905	2,480,899
	13,503,535	13,371,769	4,740,942

14.2 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	7,251,045	5,329,474	13,089,083
Interest payable	-	-	2,464
	7,251,045	5,329,474	13,091,547

15 Other liabilities

	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Rent equalisation provision	4,121,702	3,647,662	3,160,280	-	-	-
Employee benefits payable	-	-	-	554,364	1,315,317	400,000
Statutory dues payable						
Service Tax payable	-	-	-	3,691	-	-
TDS Payable	-	-	-	540,734	588,734	564,573
VAT/WCT payable	-	-	-	346,063	368,000	40,803
ESIC Payable	-	-	-	-	-	3
Provident fund Payable	-	-	-	131,085	123,500	90,696
Advances received from customers	-	-	-	3,860,831	3,524,959	4,293,328
Capital creditors	-	-	-	49,211	2,478,230	3,635,450
	4,121,702	3,647,662	3,160,280	5,485,979	8,398,740	9,024,853

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16 Revenue from operations

(Amount in INR)

	31 March 2017	31 March 2016
Sale of services		
Container freight stations	181,938,298	174,640,073
	181,938,298	**174,640,073**
Other operating revenue		
Miscellaneous income	111,259	205,820
Liability no longer required written back	157,483	386,239
Provision for doubtful debts written back	-	168,668
	268,742	**760,727**
Total revenue	**182,207,040**	**175,400,800**

17 Other income

	31 March 2017	31 March 2016
Other non-operating income		
profit on sale of fixed assets (net)	-	1,671
Rental income	753,000	916,167
Interest on income tax refund	207,461	221,156
Others	-	-
	960,461	**1,138,994**

18 Finance income

	31 March 2017	31 March 2016
Interest income on		
- fixed deposits with banks	497,751	99,607
- Other Interest Income	150,668	396,108
- interest income on rent	74,441	68,226
	722,860	563,941

19 Cost of services rendered

	31 March 2017	31 March 2016
Container freight stations expenses		
Handling and Transportation charges	68,681,901	53,627,994
Power and fuel costs	12,182,919	11,019,962
Repairs and maintenance-Others	5,181,006	4,656,955
	86,045,826	**69,304,911**
	86,045,826	**69,304,911**

20 Employee benefits expense

	31 March 2017	31 March 2016
Salaries, wages and bonus	14,200,447	12,197,322
Contributions to provident and other funds	801,834	716,417
Staff welfare expenses	686,597	863,611
Compensated absences	448,993	293,030
Gratuity expense	211,830	104,122
	16,349,701	**14,174,502**

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21 Depreciation and amortisation

	31 March 2017	31 March 2016
Depreciation of property, plant and equipment (note 3)	14,924,154	15,742,676
Amortisation of intangible assets (note 5)	767,117	732,599
	15,691,271	**16,475,275**

22 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Bank term loan	14,498,611	17,215,657
Cash credit	325,534	176,417
Others	511,340	705,720
Interest Others	22,369	-
	15,357,854	**18,097,794**

23 Other expenses

	31 March 2017	31 March 2016
Rent	4,996,572	5,009,914
Legal and professional fees	1,067,745	1,071,001
Travelling expenses	6,837,055	7,450,144
Repairs to building	584,553	4,929,848
Repairs to others	2,770,852	2,354,825
Business promotion	859,796	767,002
Printing and stationery	539,841	222,806
Communication charges	898,177	782,861
Rates and taxes	581,658	777,788
Office expenses	3,370,780	3,130,460
Electricity charges	2,400,000	3,131,398
Payment to auditors	172,820	170,800
Provision for doubtful debts	314,197	-
Insurance	586,961	605,446
Bank charges	96,519	92,601
Security expenses	6,708,764	6,750,481
CWIP Building written off (Refer note 2)	6,666,670	-
Loss on on revaluation of assets (Refer note 2)	5,288,050	-
Customs recovery	1,730,161	6,278,219
Miscellaneous expenses	27	4,384
	46,471,198	**43,529,978**

Payments to the auditor:	31 March 2017	31 March 2016
As auditor		
Audit fee	100,000	100,000
Tax audit fee	35,000	35,000
In other capacity:		
Taxation matters	-	-
Other services (certification fees)	18,500	33,500
Reimbursement of expenses	19,320	2,300
	172,820	**170,800**

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24 Components of Other Comprehensive Income

(Amount in INR)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	FVTOCI reserve	Foreign currency translation reserve	Retained earnings	Total
	INR lacs	INR lacs	INR lacs	INR lacs
During the year ended 31 March 2017				
Re-measurement gains (losses) on defined benefit plans	-	-	(147,814)	-
	-	-	-	-
During the year ended 31 March 2016				
	INR lacs	INR lacs	INR lacs	INR lacs
Re-measurement gains (losses) on defined benefit plans	-	-	(200,583)	-
	-	-	-	-

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2017	31 March 2016
Profit attributable to equity holders:		
Continuing operations	7,180,482	13,843,617
Discontinued operation	-	-
Profit attributable to equity holders for basic earnings:	7,180,482	13,843,617
Weighted average number of Equity shares for basic EPS	7,584,000	7,584,000
Basic and diluted EPS	0.95	1.83

To calculate the EPS for discontinued operation, the weighted average number of Equity shares for both the basic and diluted EPS is as per the table above. The following table provides the profit/(loss) amount used:

	31 March 2017	31 March 2016
Profit/(loss) from discontinued operation for the basic and diluted EPS calculations	-	-

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(Amount in INR)

26 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Company an amount of Rs.801834/- (31 March 2016: Rs 716417/-) contributed to provident funds, ESIC and other funds (refer note 20) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

In accordance with local laws, the Company provide for gratuity, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.
The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognised in Financial statements: -

	31 March 2017	31 March 2016	1 April 2015
I Change in the defined benefit obligation			
Liability at the beginning of the year	590,184	285,479	304,405
Interest cost	44,369	22,810	28,584
Current service cost	167,461	81,312	129,132
Past Service Cost [Vested benefit] recognised during the year	-	-	-
Benefit paid	-	-	-
Benefits paid directly by employer	-	-	-
Exchange rate difference	-	-	-
Net Actuarial (gain) / loss on obligations	147,814	200,583	(176,642)
Liability at the end of the year*	949,828	590,184	285,479
II Amount recognised in the balance sheet			
Liability at the end of the year	949,828	590,184	285,479
Fair value of plan assets at the end of the year	-	-	
Net Assets/(liabilities) recognised in the balance sheet	949,828	590,184	285,479
III Expense recognised in the consolidated Statement of Profit and Loss			
Current service cost	167,461	81,312	129,132
Interest cost	44,369	22,810	28,584
Expected return on plan assets	-	-	-
Past Service Cost (Vested benefit) recognised during the year	-	-	-
Net actuarial (gain) / loss to be recognised in OCI	147,814	200,583	(176,642)
Exchange rate difference	-	-	-
Total expenses recognised in the consolidated Statement of Profit and Loss	359,644	304,705	(18,926)
IV Balance sheet reconciliation			
Opening net (Asset) / Liability	590,184	285,479	304,405
Expense as above	359,644	304,705	(18,926)
Employers contribution paid	-	-	-
Exchange rate difference	-	-	-
(Asset) /Liability recognised in the balance sheet	949,828	590,184	285,479
V Change in the Fair Value of Plan Assets			
Fair Value of Plan Assets at the beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Contributions	-	-	
Benefit Paid	-	-	
Actuarial gain /(loss) on Plan Assets	-	-	
Fair Value of Plan Assets at the end of the year	-	-	
Total actuarial gain / (loss) to be recognised	-	-	

VI Actual return on Plan Assets:			
Expected Return on Plan Assets	-	-	-
Actuarial gain /(loss) on Plan Assets	-	-	-
Actual Return on Plan Assets	-	-	-
VII Investment details of Plan Assets:			
Government of India Assets	-	-	-
Corporate Bonds	-	-	-
Insurer Managed Funds	-	-	-
Other	-	-	-
Total Plan Assets	-	-	-
VIII Components of Other Comprehensive Income			
Net acturial loss (gain)	147,814	200,583	(176,642)
Net prior service cost	-	-	-

The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2017	31 March 2016
Within the next 12 months (next annual reporting period)	17,062	9,694
Between 2 and 5 years	93,307	59,903
Between 5 and 10 years	319,409	176,178
Total expected payments	429,778	245,775

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27 (I) Commitments and contingencies *(Amount in INR)*

a. Leases

Operating lease (includingmaintenance) commitments - company as lessee

The company has taken commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the company to renew the lease period at the end of non-cancellable period.

Lease expense recognised for the year is Rs.49,96,572(31 March 2016: Rs.; 01 April 2015: Rs.43,95,504). There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

	31 March 2017	31 March 2016	01 April 2015
Within one year	4,395,504	4,395,504	4,395,504
After one year but not more than five years	19,240,084	18,800,541	18,360,993
More than five years	60,448,524	65,283,568	70,118,612
	84,084,112	88,479,613	92,875,109

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: At 31 March 2017, the company had commitments of Rs. Nil (31 March 2016: Rs.Nil, 1 April 2015: Rs.40,54,343.

c. Contingent liabilities

	31 March 2017	31 March 2016	01 April 2015
(i) Disputed liabilities	-	-	-
- Income Tax	-	-	-
- Customs related	10,143,079	15,938,203	8,653,110
- Value added tax	132,090	132,090	132,090
- Service Tax	972,813	-	-
- Stamp duty	-	-	-
- Others	-	-	-
	11,247,982	16,070,293	8,785,200
(II) Claims against the company, not acknowledged as debts	-	-	-

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

The company has reviewed all its pending litigations and proceedings and has adequately made provisions for all such cases where provisions are required and disclosed amounts as contingent liabilities in its consolidated financial statements, wherever the exposure is considered possible. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the company's consolidated results of operations or financial position.

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d. Financial guarantees	31 March 2017	31 March 2016	01 April 2015
The company has provided following guarantees as at:			
Bank guarantees	24,270,100	24,270,100	24,270,100
	24,270,100	**24,270,100**	**24,270,100**

e. Financial guarantees			
Continuity Bond Executed (In Favour of President of India)	810,000,000	610,000,000	244,225,000
	810,000,000	**610,000,000**	**244,225,000**

27 (II) a. Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

The names of the Micro, Small and Medium Enterprises defined under 'The Micro, Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in possession of the company.

	31 March 2017	31 March 2016	01 April 2015
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil	Nil
Interest due thereon	Nil	Nil	Nil
Amount of interest paid	Nil	Nil	Nil
b. Earnings in Foreign Currency	Nil	Nil	Nil
c. Expenditure in Foreign Currency	Nil	Nil	Nil
d. Value of Imports on CIF basis			
Capital Goods	Nil	Nil	Nil
Stores and spare parts	Nil	Nil	Nil
e. Consumption of Stores and Spares			
Imported	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil

28 Related party transactions

List of Related Parties and Relationships

Holding Company

-Allcargo Logistics Ltd.

Associate Company

-Container Corporation of India Ltd. (CONCOR)

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ALLCARGO LOGISTICS PARK PVT. LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

Transaction with Related Parties

Transactions with Related Party during the period 01 April 2015 to 31 March 2017

(Amount in INR)

Sr. No.	Nature of Transaction	Holding Company			Associate			Total		
		31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-17	31-Mar-16	31-Mar-15
1	Reimbursement of Expense	2,140,692	564,502	1,889,562	46,394	162,583	-	2,187,086	727,085	1,889,562
2	Expense Paid	9,513,054	10,600,838	1,05,02,306	-	-	-	9,513,054	10,600,838	1,05,02,306
3	Income Received	9,731,912	2,161,850	1,778,048	-	-	-	9,731,912	2,161,850	1,778,048
4	Interest Paid	-	65,184	1,202,186	-	-	-	-	65,184	1,202,186
5	Sub-lease rent paid	-	-	-	4,395,504	4,395,504	4,395,504	4,395,504	4,395,504	4,395,504
6	Freight and Handling Charges	-	-	-	69,421,203	49,847,928	51,286,367	69,421,203	49,847,928	51,286,367
7	Loans							-		
	Opening balance		4,882,395	5,000,000		-	-	-	4,882,395	5,000,000
	Add: Loans taken		-	28,000,000		-	-	-	-	28,000,000
	Less: Loans repaid		4,882,395	28,117,605		-	-	-	4,882,395	28,117,605
	Closing Balance		-	4,882,395		-	-	-	-	4,882,395
8	Interest Payable	20,132	-	2,464		-	-	20,132	-	2,464
9	**Outstanding Receivable**									
	a. Trade receivables	-	-	-	-		-	-		
	b. other receivables	-	-	-	98,567	333,554	82,541	98,567	333,554	82,541
10	**Outstanding Payable**									
	a. Trade payables	36,38,294	4,273,905	2,480,899	-	-	-	36,38,294	4,273,905	24,80,899
	b Advance from Customer	97,548	192,633	87,467	-	-	-	97,548	192,633	87,467
11	**Advances**									
	Opening balance	-	-	1,972,475	-	-	-	-	-	1,972,475
	Add: Advances received	230,008	528,696	697,989	-	-	-	230,008	528,696	697,989
	Less: Advances repaid	-	528,696	2,670,464	-	-	-	-	528,696	2,670,464
	Closing Balance	230,008	-	-		-	-	230,008		
12	**Deposits**									
	Opening balance	-	-	-	3,591,339	3,591,339	3,591,339	3,591,339	3,591,339	3,591,339
	Deposits given	-	-	-	-	-	-	-	-	-
	Deposits received back	-	-	-	-	-	-	-	-	-
	Deposits closing balance	-	-	-	3,591,339	3,591,339	3,591,339	3,591,339	3,591,339	3,591,339

Allcargo Logistics Park Pvt. Limited
Notes to the financial statements as at and for the year ended 31 March 2017

(Amount in INR)

29 Reconciliation of equity as at 1 April 2015 (date of transition to Ind AS)

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		211,410,633	-	211,410,633
Capital work-in-progress		16,340,634	-	16,340,634
Investment property (net)		-	-	-
Goodwill on consolidation		-	-	-
Other intangible assets		4,679,698	-	4,679,698
Intangible assets under development		-	-	-
Investments in associates and joint ventures		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Loans/advances		132,090	-	132,090
Other financial assets		6,119,156	(1,261,051)	4,858,105
Assets classified as held for sale		-	-	-
Deferred tax assets (net)		-	-	-
Non-current tax assets (net)		7,984,496	-	7,984,496
Other non-current assets		62,849	2,159,467	2,222,316
Total - Non-current assets		**246,729,556**	**898,416**	**247,627,972**
Current assets				
Inventories		68,409	-	68,409
Financial assets		-	-	-
Investments		-	-	-
Loans		559,007		559,007
Trade receivables		15,917,983	-	15,917,983
Cash and cash equivalents		523,992	-	523,992
Other bank balances		1,270,100	-	1,270,100
Current tax assets (net)		-	-	-
Other current assets		2,843,473	127,027	2,970,500
Total - Current assets		**21,182,964**	**127,027**	**21,309,991**
Total Assets		**267,912,520**	**1,025,443**	**268,937,963**
Equity and Liabilities				
Equity				
Equity share capital		75,840,000		75,840,000
Other equity		(28,392,899)	(1,386,009)	(29,778,908)
Share premium				
General reserve				
Retained earnings		(28,392,899)	(1,386,009)	(29,778,908)
Other reserves				
Equity attributable to equity holders of the parent		**47,447,101**	**(1,386,009)**	**46,061,092**
Non-controlling interests		-	-	
Total Equity		**47,447,101**	**(1,386,009)**	**46,061,092**
Non-current liabilities				
Financial liabilities		-	-	-
Borrowings		141,144,316	-	141,144,316
Other financial liabilities		-	-	-
Provisions		-	-	-
Deferred revenue		-	-	-
Net employment defined benefit liabilities		284,591	-	284,591
Deferred tax liability (net)		12,931,661	(748,828)	12,182,833
Other liabilities		-	3,160,280	3,160,280
Total - Non-current liabilities		**154,360,568**	**2,411,452**	**156,772,020**
Current liabilities				
Financial liabilities		-	-	-
Borrowings		12,624,920	-	12,624,920
Trade payables		4,740,942	-	4,740,942
Other payables		13,091,547		13,091,547
Other financial liabilities		26,122,459	-	26,122,459
Short-term provisions		-	-	-
Deferred revenue		-	-	-
Net employment defined benefit liabilities		500,130	-	500,130
Other liabilities		9,024,853	-	9,024,853
Total - Current liabilities		**66,104,851**	**-**	**66,104,851**
Total equity and liabilities		**267,912,520**	**1,025,443**	**268,937,963**

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Reconciliation of equity as at 31 March 2016 (date of transition to Ind AS)

	Foot Notes	I GAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment (net)		196,462,201	-	196,462,201
Capital work-in-progress		16,340,634	-	16,340,634
Investment property (net)		-	-	-
Goodwill on consolidation		-	-	-
Other intangible assets		4,199,099	-	4,199,099
Intangible assets under development		77,700	-	77,700
Investments in associates and joint ventures		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Loans/advances		132,090	-	132,090
Other financial assets		6,119,156	(1,898,545)	4,220,611
Assets classified as held for sale		-	-	-
Deferred tax assets (net)		-	-	-
Non-current tax assets (net)		6,432,489	-	6,432,489
Other non-current assets		51,556	2,032,439	2,083,995
Total - Non-current assets		**229,814,925**	**133,894**	**229,948,819**
Current assets				
Inventories		144,102	-	144,102
Financial assets		-	-	-
Investments		-	-	-
Loans		109,007		109,007
Trade receivables		15,092,971	-	15,092,971
Cash and cash equivalents		1,183,155	-	1,183,155
Other bank balances		1,270,100	-	1,270,100
Current tax assets (net)		-	-	-
Other current assets		4,124,137	127,027	4,251,164
Total - Current assets		**21,923,472**	**127,027**	**22,050,499**
Total Assets		**251,738,397**	**260,921**	**251,999,318**
Equity and Liabilities				
Equity				
Equity share capital		75,840,000		75,840,000
Other equity		(13,711,258)	(2,224,033)	(15,935,291)
Share premium				
General reserve				
Retained earnings		(13,711,258)	(5,512,805)	(19,224,063)
Other reserves				
Equity attributable to equity holders of the parent		**62,128,742**	**(2,224,033)**	**59,904,709**
Non-controlling interests		-	-	-
Total Equity		**62,128,742**	**(2,224,033)**	**59,904,709**
Non-current liabilities				
Financial liabilities		-	-	-
Borrowings		102,267,730	-	102,267,730
Other financial liabilities		-	-	-
Provisions		-	-	-
Deferred revenue		-	-	-
Net employment defined benefit liabilities		580,490	-	580,490
Deferred tax liability (net)		11,443,654	(1,162,708)	10,280,946
Other liabilities		-	3,647,662	3,647,662
Total - Non-current liabilities		**114,291,874**	**2,484,954**	**116,776,828**
Current liabilities				
Financial liabilities		-	-	-
Borrowings		8,432,876	-	8,432,876
Trade payables		13,371,769	-	13,371,769
Other payables		5,329,474		5,329,474
Other financial liabilities		39,064,086	-	39,064,086
Short-term provisions		-	-	-
Deferred revenue		-	-	-
Net employment defined benefit liabilities		720,836	-	720,836
Other liabilities		8,398,740	-	8,398,740
Total - Current liabilities		**75,317,781**	**-**	**75,317,781**
Total equity and liabilities		**251,738,397**	**260,921**	**251,999,318**

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Reconciliation of profit or loss for the year ended 31 March 2016

	Foot Notes	I GAAP	Adjustments	Ind AS
Continuing operations				
Income				
Revenue from operations		175,400,800	-	175,400,800
Other income		1,138,994	-	1,138,994
Finance income		495,715	68,226	563,941
Total income		**177,035,509**	**68,226**	**177,103,735**
Expenses				
Cost of services rendered		69,304,911	-	69,304,911
Employee benefits expense		14,375,085	(200,583)	14,174,502
Depreciation and amortisation expenses		16,475,275	-	16,475,275
Finance costs		17,392,074	705,720	18,097,794
Other expenses		42,915,568	614,410	43,529,978
Total expenses		**160,462,913**	**1,119,547**	**161,582,460**
Profit/(loss) before share of (profit)/loss of an associate and a joint venture and tax from continuing operations		16,572,596	(1,051,321)	15,521,275
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit before tax from continuing operations		**16,572,596**	**(1,051,321)**	**15,521,275**
Tax expenses:				
Current tax		3,378,962	-	3,378,962
Mat Credit Entitlement		(3,378,962)	-	(3,378,962)
Deferred tax credit/(charge)		1,890,955	(413,880)	1,477,075
Total tax expense		**1,890,955**	**(413,880)**	**1,477,075**
Profit for the year from continuing operations		**14,681,641**	**(637,441)**	**14,044,200**
Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/ (expense) of discontinued operations		-	-	-
Profit/ (loss) for the year from discontinued operations		-	-	-
Profit for the year (A)		**14,681,641**	**(637,441)**	**14,044,200**
Other Comprehensive Income:				
Items that will be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations		1.94	(0.08)	1.85
Income tax effect		-	-	-
Items that will not be reclassified subsequently to profit or loss:				
Re-measurement gain/(losses) on defined benefit plans		-	200,583	200,583
Income tax effect				
Other Comprehensive Income for the year, net of tax (B)		14,681,641	(436,858)	14,244,783
Total Comprehensive income for the year, net of tax (A) + (B)				

30. Fair value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value			Fair value		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Financial assets						
Other financial assets	344,275	855,615	1,561,335	342,179	849,271	1,471,476
Loans	-	-	-	-	-	-
FVTOCI financial investments	-	-	-	-	-	-
Foreign exchange forward contracts	-	-	-	-	-	-
Embedded derivatives	-	-	-	-	-	-
Derivatives in effective hedges	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Borrowings	120,093,966	141,144,316	167,079,275	75,922,055	103,072,371	68,874,557
Obligations under finance leases and hire purchase contracts	-	-	-	-	-	-
Floating rate borrowings*	-	-	-	-	-	-
Fixed rate borrowings	-	-	-	-	-	-
Convertible preference shares	-	-	-	-	-	-
Financial guarantee contracts	-	-	-	-	-	-
Contingent consideration	-	-	-	-	-	-
Derivatives not designated as hedges	-	-	-	-	-	-
Foreign exchange forward contracts	-	-	-	-	-	-
Embedded derivatives	-	-	-	-	-	-
Derivatives in effective hedges	-	-	-	-	-	-
Total	-	-	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2016 was assessed to be insignificant.

31 Capital management

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

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

	31 March 2017	31 March 2016	01 April 2015
Borrowings (Note 11 and 15)	126,418,279	149,577,192	179,704,195
Trade payables (Note 14.1)	13,503,535	13,371,769	4,740,942
Other payables (Note 14.2)	7,251,045	5,329,474	13,091,547
Less: cash and cash equivalents (Note 8.3)	5,057,865	1,183,155	523,992
Net debt	**142,114,994**	**167,095,280**	**197,012,692**
Equity	67,085,191	59,904,709	46,061,092
Total capital	**67,085,191**	**59,904,709**	**46,061,092**
Capital and net debt	**209,200,185**	**226,999,989**	**243,073,784**
Gearing ratio	68%	74%	81%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

32 **First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

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Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

-FVTOCI–unquoted equity shares
-FVTOCI–debt securities
- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

33 **Details of Cash transaction during demonetization period of 09-11-2016 to 30-12-2016 :**

(Amount in INR)

Particulars	Formula	SBNs *	Other Denomination notes **	Grand Total
		P	Q	R =P+Q
Opening Cash in hand as on 09-11-2016	A	53,000	121,039	174,039
(+) Permitted Receipts				
a) Employee Imprest Received	B	-	-	-
b) Cash Sales		-	142,685	142,685
c) Cash Withdrawals from bank		-	110,000	110,000
(-) Permitted Payments	C	-	211,796	211,796
(-) Amount Deposited in Bank	D	53,000	370	53,370
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	161,558	161,558

* Specified Bank Notes(old currency note of 500 & 1000)
**Other than Specified Bank Notes (100/50/20/10/5/1/ coins & New currency note of 2000 & 500)

34. Transfer pricing
a) International Transaction with related parties
There were no international transactions with related parties during the year.

b) Specified Domestic Transactions with related parties
The Transfer Pricing amendments which are applicable from 01 April 2012 cover specified domestic transactions. Accordingly, transactions between the Companies with its various company companies will be covered under the above regulations with effect from 01 April 2012.

Management believes that the Company's transactions with domestic related parties during the year are at arms length and that the Transfer Pricing legislation will not have any impact on the financial statements, particularly on amount of tax expense and that of provision of taxation.

35. In the opinion of the management and to the best of their knowledge and belief, the value of realization of loans and advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

36. The balances in the account of various receivables, advances, deposit account and payables are subject to reconciliation and confirmation by the respective parties.

37. Company has reclassified CWIP of Plant and Machinery amounting to Rs.91,63,050 during the year into assets held for sale at fair value at Rs.38,75,000 and difference i.e. loss in value of assets of Rs.52,88,050 has been charged to profit and loss. Further, a sum of Rs.66,66,670 has been charged to profit and loss from CWIP of Land and Building as it has been identified that company have no ownership right or any sort of legal right on the assets.

ALLCARGO LOGISTICS PARK PVT. LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

38. Company is operating Inland Container Depot at Dadri and has been appointed as custodian by customs department vide notification no 35/2011-Cus dated 05 Oct 2011 Inland Container Depot is nothing but extension of Port so it qualifies as " Inland Port" and/ or "Port" as given under Section 80-IA (4) of the Income Tax Act, 1961. In view of the same, company intend to claim Income Tax exemption under section 80-IA (1) of the Income Tax Act, 1961 from Financial Year 2016-17.

39. Previous year's figures have been recompanyed/reclassified, wherever necessary to correspond with the current year's classification/disclosure

As per our report of even date attached.

For and on behalf of
Mehrotra&Mehrotra
Chartered Accountants
(FRN 000226C)

MEHROTRA & MEHROTRA
FRN : 000226 C
New Delhi
Chartered Accountants

Rajesh Jhalani
Partner
Membership No: 074809

Mumbai
Date: 26.04.2017

K.H.Mirani
Keyur Mirani
Company Secretary
ACS-26354

For and on behalf of Board of Directors of
Allcargo Logistics Park Private Limited
CIN NO:U63023MH2008PTC183494

Deepak Kapoor
Director
DIN -05281256

Jatin Chokshi
Director
DIN-00495015