

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Inland Park Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of Allcargo Inland Park Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statements of Allcargo Logistics Limited as at 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is issued solely for the purpose of inclusion in the Consolidated Ind AS Financial Statement of Allcargo Logistics Limited. This report may not be useful for any other purpose.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)


Sanjiv Mehta

Partner

Membership No. 034950



Mumbai, May 18, 2019

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Allcargo Inland Park Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2019, we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified in as phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - (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 have any immovable property accordingly, paragraph 3(i)(c) is not applicable.
- (ii) The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.
- (vi) According to the information and explanation given to us, maintenance of cost records in not applicable to the Company.
- (vii) In respect of its statutory dues:
 - (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities though there are slight delays in few cases. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to its debenture holders, financial institutions and bankers. The Company did not have outstanding dues to government during the year.
- (ix) The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company and this the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company. Accordingly, para 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, para 3(xiv) of the Order is not applicable to the Company.
- (xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para (xv) of the Order is not applicable to the Company.



- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para (xvi) of the Order is not applicable to the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)


Sanjiv Mehta
Partner
Membership No. 034950



Mumbai, May 18, 2019

Annexure - B to the Independent Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Allcargo Inland Park Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

2. 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.

Auditor's Responsibility

3. 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.

4. 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. 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

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)


Sanjiv Mehta
Partner
Membership No. 034950



Mumbai, May 18, 2019

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Balance sheet as at 31 March 2019

Assets	Notes	31 March 2019	31 March 2018
Non-current assets			
Property, Plant and Equipment	2	847,851,517	-
Capital work-in-progress	3	130,355,626	-
Financial assets			
Other financial assets	4	1,000,000	-
Other non-current assets	5	15,838,014	-
Total Non-current assets		995,045,157	-
Current assets			
Financial assets			
Cash and cash equivalents	6	8,982,595	51,842
Other current assets	5	149,981,973	-
Total - Current assets		158,964,568	51,842
Total Assets		1,154,009,725	51,842
Equity and Liabilities			
Equity			
Share capital	7	240,500,000	500,000
Other equity		(6,578,514)	(474,468)
Equity attributable to equity holders of the parent		233,921,486	25,532
Non-controlling interests		-	-
Total Equity		233,921,486	25,532
Non-current Liabilities			
Financial Liabilities			
Borrowings	8	843,193,819	-
Other non-current liabilities	9	23,011,151	-
		866,204,970	-
Current liabilities			
Financial liabilities			
Trade payables	10	20,738	5,960
Other payables	11	1,489,000	18,000
Other Financial Liabilities (Current)	9	49,888,826	-
Other current liabilities	12	2,484,705	2,350
Total - Current liabilities		53,883,268	26,310
Total equity and liabilities		1,154,009,725	51,842
Significant accounting policies	1		
Notes to the financial statements	2-23		

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

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051

Chartered Accountants

Sanjiv Mehta
Partner
Membership No.34950

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited (formerly
ECU Line (India) Pvt Ltd)

CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO:00012754

Prabhakar Shetty
Managing Director
DIN NO:00013204

Jatin Chokshi
Chief Financial Officer
M.No.035018

Jeet Purohit
Company Secretary
M. No: A41695

Mumbai
Date: 18 May, 2019

Mumbai
Date: 18 May, 2019



AKP

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Profit and Loss for the year ended 31 March 2019

	Notes	31 March 2019	31 March 2018
Continuing Operations			
Expenses			
Finance costs	13	375	-
Depreciation and amortisation	14	2,763,671	-
Other expenses	15	616,000	43,612
Total expenses		3,380,046	43,612
Profit before tax		(3,380,046)	(43,612)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax charge/(credit)		-	-
Total tax expense		-	-
Profit for the year from Continuing Operation (i)		(3,380,046)	(43,612)
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 (ii)		-	-
Profit for the year (A)		(3,380,046)	(43,612)
Total Comprehensive income for the year, net of tax (A) + (B)		(3,380,046)	(43,612)
Earnings per equity share (nominal value of Rs 10 each)	16		
Basic and diluted		(0.32)	(4.36)
Significant accounting policies	1		
Notes to the financial statements	2-23		

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

As per our report of even date attached


For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051

Chartered Accountants



Sanjiv Mehta
Partner
Membership No.34950




For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
CIN No: U63010MH2007PTC176472


Shashi Kiran Shetty
Director
DIN NO:00012754


Jatin Chokshi
Chief Financial Officer
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Prabhakar Shetty
Managing Director
DIN NO:00013204


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Company Secretary
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Mumbai
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Mumbai
Date:18 May, 2019

ArP

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Cash Flows for the period ended 31 March 2019

	<u>31 March 2019</u>	<u>31 March 2018</u>
Operating activities		
Profit before tax from continuing operations	(3,380,046)	(43,612)
Profit before tax from discontinued operations	-	-
Profit before tax	<u>(3,380,046)</u>	<u>(43,612)</u>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	2,763,671	-
Finance costs	375	-
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	75,397,109	6,310
(Decrease)/ Increase in Provisions	1,471,000	-
Decrease / (increase) in Financial Assets Current & Non-Current	(1,000,000)	-
Decrease / (increase) in other Current & Non-current assets	<u>(165,819,987)</u>	<u>-</u>
Cash generated from operating activities	<u>(90,567,878)</u>	<u>(37,302)</u>
Income tax paid (including TDS) (net)	-	-
Net cash flows from operating activities (A)	<u>(90,567,878)</u>	<u>(37,302)</u>
Investing activities		
Investment in Land & Other CWIP	<u>(980,970,814)</u>	<u>-</u>
Net cash flows from / (used in) investing activities (B)	<u>(980,970,814)</u>	<u>-</u>
Financing activities		
Proceeds from short term borrowings	843,193,819	-
Finance costs	(375)	-
Share Issue Expense	(2,724,000)	-
Increase in paid up capital	<u>240,000,000</u>	<u>-</u>
Net cash flows from / (used in) financing activities (C)	<u>1,080,469,444</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>8,930,753</u>	<u>(37,302)</u>
Opening balance of cash and cash equivalents	<u>51,842</u>	<u>89,144</u>
Cash and cash equivalents at the end	<u>8,982,595</u>	<u>51,842</u>

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051

Chartered Accountants

Sanjiv Mehta
Partner
Membership No.34950

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited (formerly
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CIN No: U63010MH2007PTC176472

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Mumbai
Date:18 May, 2019

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AKP

Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Statement of Changes in Equity for the year ended 31 March 2019

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	Amount
At 01 April 2016	10,000	100,000
Issue of share capital	40,000	400,000
At 01 April 2017	50,000	500,000
Issue of share capital	-	-
At 01 April 2018	50,000	500,000
Issue of share capital	24,000,000	240,000,000
At 31 March 2019	24,050,000	240,500,000

(B) Other Equity:

For the year ended 31 March 2019

Particulars	Reserves & Surplus					Total equity
	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	
As at 1st April 2018	-	-	-	-	(474,468)	(474,468)
Net Profit for the period	-	-	-	-	(3,380,046)	(3,380,046)
Expense incurred on Issue of Shares	-	-	(2,724,000)	-	-	(2,724,000)
As at 31 March 2019	-	-	(2,724,000)	-	(3,854,514)	(6,578,514)

For the year ended 31 March 2018

Particulars	Reserves & Surplus					Total equity
	Capital Reserve	Capital Redemption Reserve	Securities premium account	General reserve	Balance in Statement of Profit and Loss	
As at 1st April 2017	-	-	-	-	(430,856)	(430,856)
Net Profit for the period	-	-	-	-	(43,612)	(43,612)
As at 1st April 2018	-	-	-	-	(474,468)	(474,468)

As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W100051

Chartered Accountants

Sanjiv Mehta
Partner
Membership No.34950

For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
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CIN No: U63010MH2007PTC176472

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Mumbai
Date:18 May, 2019

Prabhat Shetty
Managing Director
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Jeet Purohit
Company Secretary
M. No: A41695

Sanjiv Mehta

Mumbai
Date:18 May, 2019



Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2019

2 Property, Plant and Equipment

	Freehold Land	Leasehold Land	Total
Gross Block			
Opening balance at 01 April 2018	-	-	-
Additions	486,522,030	364,093,158	850,615,188
Balance As at 31st March 2019	<u>486,522,030</u>	<u>364,093,158</u>	<u>850,615,188</u>
Depreciation and impairment			
Opening balance at 01 April 2018	-	-	-
Depreciation	-	2,763,671	2,763,671
Closing balance at 31 March 2019	<u>-</u>	<u>2,763,671</u>	<u>2,763,671</u>
Net Block			
At 31 March 2018	-	-	-
At 31 March 2019	486,522,030	361,329,487	847,851,517

3 Capital work-in-progress

	31 March 2019	31 March 2018
Opening balance at 01 April 2018	-	-
Additions	130,355,626	-
Closing balance at 31 March 2019	<u>130,355,626</u>	<u>-</u>
Components of CWIP		
Interest Component	56,888,022	-
Other Capital Expenditure	73,467,604	-
	<u>130,355,626</u>	<u>-</u>

4 Financial assets

	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
To parties other than related parties				
Security deposits				
Unsecured, considered good	1,000,000	-	-	-
Total Financial Assets	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Other Assets

	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Others				
Prepaid expenses	15,838,014	-	-	-
Capital advances				
Unsecured, considered good Capital advances	-	-	147,017,057	-
Others				
Advances for supply of services	-	-	87,850	-
Input Tax Credit/CENVAT			2,877,066	
Total Other Assets	<u>15,838,014</u>	<u>-</u>	<u>149,981,973</u>	<u>-</u>



Allcargo Inland Park Private Limited
(formerly ECU Line (India) Pvt Ltd)
Notes to the financial statements as at and for the year ended 31 March 2019

6 Cash and bank balances

Cash and cash equivalents

	31 March 2019	31 March 2018
Cash and cash equivalents		
Balances with banks		
- On current accounts	8,932,597	1,842
Cash on hand	49,998	50,000
	8,982,595	51,842

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

	31 March 2019	31 March 2018
Balances with banks:		
- On current accounts	8,932,597	1,842
Cash on hand	49,998	50,000
	8,982,595	51,842

Changes in liabilities arising from financing activities

Particulars	01 April 2018	Cashflows	Others	31 March 2019
Loan from Related Party	-	843,193,819	-	843,193,819
Increase in Paid up Share Capital	500,000	240,000,000	-	240,500,000
Total liabilities from financing	-	1,083,193,819	-	1,083,693,819

7 Share capital

Authorised capital:

	Equity shares	
	<u>Nos</u>	<u>Amount</u>
At 01 April 2017	50,000	500,000
Increase / (decrease) during the year	-	-
At 31 March 2018	<u>50,000</u>	<u>500,000</u>
Increase / (decrease) during the year	24,950,000	249,500,000
At 31 March 2019	<u>25,000,000</u>	<u>250,000,000</u>

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 equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

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.



Allcargo Inland Park Private Limited
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Notes to the financial statements as at and for the year ended 31 March 2019

Issued equity capital:

	Issued equity share capital	
	Nos	Amount
Issued, subscribed and fully paid-up:		
At 1 April 2017	50,000	500,000
Changes during the period	-	-
At 31 March 2018	50,000	500,000
Issue of share capital	24,000,000	240,000,000
At 31 March 2019	24,050,000	240,500,000

(i) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Allcargo Logistics Limited, the Holding Company	24,049,999	100%	49,999	100%

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

	As at 31 March 2019		As at 31 March 2018	
	Nos	Amount	Nos	Amount
Equity Shares				
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the period	24,000,000	240,000,000	-	-
Outstanding at the end of the year	24,050,000	240,500,000	50,000	500,000

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	convertible preference shares	Optionally convertible preference shares
	Number of shares			
As at 31 March, 2019				
ECU International (Asia) Pvt Ltd	1	-	-	-
Allcargo Logistics Ltd, the Holding Company	24,049,999	-	-	-

8 Borrowings

	Effective interest rate %	As at 31 March 2019	As at 31 March 2018
Non-current borrowings			
Other borrowings (unsecured)			
Loan from Related Party	8.95%	843,193,819	-
Total non-current borrowings		843,193,819	-
Aggregate secured loans		-	-
Aggregate unsecured loans		843,193,819	-
The interest paid on above borrowing has been capitalised under CWIP to the tune of Rs.56,888,022/-			



Allcargo Inland Park Private Limited
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Notes to the financial statements as at and for the year ended 31 March 2019

9 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Security deposits received	23,011,151	-	-	-
Other financial liabilities at amortised cost				
Interest accrued and due on borrowings	-	-	22,674,647	-
Capital creditors	-	-	27,214,179	-
Total other financial liabilities	23,011,151	-	49,888,826	-

10 Trade payables

	31 March 2019	31 March 2018
Trade payables	20,738	5960
	20,738	5,960

11 Other payables

	31 March 2019	31 March 2018
Provision for expenses	1,489,000	18,000
	1,489,000	18,000

12 Other liabilities

	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Statutory dues payable	-	-	2,484,705	2,350.00
TDS payable	-	-	2,484,705	2,350



Allcargo Inland Park Private Limited
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Notes to the financial statements as at and for the year ended 31 March 2019

13 Finance costs

	31 March 2019	31 March 2018
Interest expense		
Others	375	-
	375	-

14 Depreciation & Amortisation

	31 March 2019	31 March 2018
Depreciation on Leasehold Land(Refer Note 2)	2,763,671	-
	2,763,671	-

15 Other expenses

	31 March 2019	31 March 2018
Donations	200,000	-
Insurance	71,176	-
Legal and professional fees	242,686	10,880
Rates and taxes	9,638	9,832
Payment to auditors (refer note 1 below)	90,000	22,900
Others	2,500	-
	616,000	43,612

Note 1

Payments to the auditor:

As auditor

	31 March 2019	31 March 2018
Audit fee	25,000	22,900
Limited Review Fees	30,000	-
Other Fees	35,000	-
	90,000	22,900



Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2019

i. Earnings per equity share

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

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

j. 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.

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.

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

k. Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

l. Capital commitment:

As on reporting date the Company is in the process of constructing warehouses and logistics park at district Jhajjar, Haryana. The same will get capitalised once it becomes ready for operation and subject to further regulatory and other approvals. The financial capital commitments is shown in Note 17

m. Depreciation:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. As on reporting date, Company is having leasehold land which gets depreciated over the lease term. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2019

Minimum Alternate Tax (MAT)

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.

e. 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 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.

f. Provisions and Contingent Liability

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.

g. 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.

h. 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.



Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2019

b. Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

c. 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 GST/service tax / sales tax / VAT.

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 the payment is established by the balance sheet date.

d. 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.

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 balance sheet 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 assets and liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the temporary differences, and the carry forward of unused tax credits and unused tax losses 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 include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.



Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2019

1. Significant accounting policies

1.1 (a) Statement of compliance

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) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

(b) Basis of preparation

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. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. 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.

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.

a. 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

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.



Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2019

16. 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 (after adjusting for interest on the convertible preference shares) 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:

Particulars	31 March 2019	31 March 2018
Net Profit/(loss) after tax attributable to Equity Shareholders	(43,612)	(43,612)
Weighted average number of Equity shares for basic and diluted EPS	1,05,70,548	50,000
Outstanding number of Equity shares	2,40,50,000	50,000
Basic and diluted EPS	(0.32)	(4.36)

17. I) Commitments and contingencies (Amount in INR)

Particulars	31 March 2019	31 March 2018
Capital commitments	30,30,40,943	361,300,000
Other commitments	Nil	295,488,234

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.

Particulars	31 March 2019	31 March 2018
Principal amount remaining unpaid to any supplier as at the period end.	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

b. Earnings in Foreign Currency:- Nil

c. Expenditure in Foreign Currency:- Nil



Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2019

18. Related Party Transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Limited

Fellow Subsidiaries

Allcargo Multimodal Private Limited

Entities in which key managerial personnel are interested

Sr. No.	Entity Name
1	Allcargo Logistics Limited
2	Allcargo Multimodal Private Limited

Key Managerial Personnel

Sr. No.	Name
1	Mr. Shashi Kiran Shetty
2	Mrs. Arathi Shetty

b) Transaction with Related Party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2018: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Name of Party	Nature of transaction	31 March 2019	31 March 2018
Allcargo Logistics Limited	Borrowings:		
	Opening balance		
	Add: Received	1,077,669,703	-
	Less: Repaid	(234,475,884)	-
	Closing Balance	843,193,819	-
	Advances:		
	Opening balance	-	-
	Add: Received	2,500	3,000
	Less: Repaid	(2,500)	(3,000)
	Closing Balance	-	-
	Interest Expense	56,888,032	-
	Finance Cost	58	-
	Outstanding Payable:		
	Interest Payable	22,674,647	-



Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2019

Name of Party	Nature of transaction	31 March 2019	31 March 2018
			-
Allcargo Multimodal Private Limited	Purchase of Asset:		-
	Purchase of Freehold Land	89,775,000	
	Outstanding Payable:		
	Balance Payable	4,275,000	-

19. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

20. Fair value

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data



**Allcargo Inland Park Private Limited
(formerly Ecu Line (India) Private Limited)**

Notes to the financial statements for the year ended 31 March 2019

21. Accounting pronouncements:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets and short-term leases i.e., leases with a lease term of 12 months or less. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 116 to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. The Company expects that the adoption will result in an increase in the Company’s assets and liabilities. A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed

22. Prior year comparatives:-

Previous year’s figures have been regrouped / rearranged, wherever necessary to correspond with the current year’s classification/disclosure.

As per our report of even date attached.

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/ W-100051
Chartered Accountants

Sanjiv Mehta
Partner
Membership No: 034950



**For and on behalf of Board of directors of
Allcargo Inland Park Private Limited**
(formerly ECU Line (India) Private Limited)
CIN No: U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN:00012754

Prabhakar Shetty
Managing Director
DIN NO:00013204

Jatin Chokshi
Chief Financial Officer
M.No.035018

Jeet Purohit
Company Secretary
M.No. A41695

Mumbai
Date: 18th May, 2019

Mumbai
Date: 18th May, 2019