

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ECU LINE INDIA PRIVATE LIMITED.

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of ECU Line India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of profit and loss (including Other comprehensive income), the Statement of cash flow, the Statement of changes in equity for the year then ended, and a summary of the Significant accounting policies and Other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) 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 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 the financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

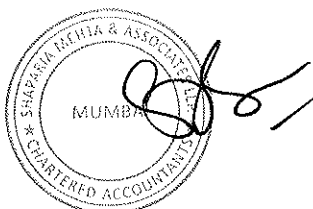
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether 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



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of ECU Line India Private Limited ("the Company") on the financial statements for the year ended March 31, 2017, we report that:

- i. The company does not have fixed assets. Thus, paragraph 3(i)(a), 3(i)(b) & 3(i)(c) of the Order are not applicable to the company.
- 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. 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 is 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 Income-tax, TDS, Service tax, and any other applicable statutory dues to the appropriate authorities. 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, service tax which have not been deposited 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 neither borrowed any loans or borrowing during the current financial year nor have any outstanding loans or borrowings outstanding at year end from any financial institutions, banks, government or debenture holders. Thus, paragraph 3(viii) of the Order is not applicable to the company.
- 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.



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 ECU Line India Private Limited ("the Company") as of March 31, 2017 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.



ECU Line (India) Private Limited
Balance sheet as at 31 March 2017

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Current assets				
Financial assets				
Cash and cash equivalents	2	89,144	101,402	104,218
Total - Current assets		89,144	101,402	104,218
Total Assets		89,144	101,402	104,218
Equity and Liabilities				
Equity				
Equity share capital	3	500,000	100,000	100,000
Other equity	4	(430,856)	(383,739)	(228,267)
Equity attributable to equity holders of the parent		69,144	(283,739)	(128,267)
Non-controlling interests		-	-	-
Total Equity		69,144	(283,739)	(128,267)
Current liabilities				
Financial liabilities				
Borrowings	5	-	292,943	171,339
Trade payables	6	-	6,622	1,461
Other payables	7	18,000	68,762	45,147
Other current liabilities	8	2,000	2,914	638
Current tax liabilities (net)	9	-	13,900	13,900
Total - Current liabilities		20,000	385,141	232,485
Total equity and liabilities		89,144	101,402	104,218
Significant accounting policies	1			
Notes to the financial statements	2-22			

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
ICA1 firm registration No.112350W/W100051
Chartered Accountants


Sanjiv Mehta
Partner

Membership No.034950

Date:18 May 2017



For and on behalf of Board of directors of
ECU Line (India) Private Limited
CIN No:U63010MH2007PTC176472


Shashi Kiran Shetty
Director

DIN NO:00012754

Date:18 May 2017


Afathi Shetty
Director

DIN NO:00088374



ECU Line (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2017

	Notes	31 March 2017	31 March 2016
Continuing Operations			
Income			
Other income	10	1,469	-
Total income		<u>1,469</u>	<u>-</u>
Expenses			
Finance costs	11	9,396	28,459
Other expenses	12	53,090	127,013
Total expenses		<u>62,486</u>	<u>155,472</u>
Profit before share of profit of associates and joint ventures and tax from continuing operations		<u>(61,017)</u>	<u>(155,472)</u>
Share of profits of associates and joint ventures		-	-
Profit before tax		<u>(61,017)</u>	<u>(155,472)</u>
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		(13,900)	-
Deferred tax charge/(credit)		-	-
Total tax expense		<u>(13,900)</u>	<u>-</u>
Profit for the year from Continuing Operation (i)		<u>(47,117)</u>	<u>(155,472)</u>
Profit for the year (A)		<u>(47,117)</u>	<u>(155,472)</u>
Other Comprehensive Income for the year, net of tax (B)		<u>-</u>	<u>-</u>
Total Comprehensive income for the year, net of tax (A) + (B)		<u>(47,117)</u>	<u>(155,472)</u>
Earnings per equity share (nominal value of Rs 10 each)	13		
Basic and diluted		(1.21)	(15.55)
Significant accounting policies	1		
Notes to the financial statements	2-22		

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
Sanjiv Mehta
Partner
Membership No.034950

Date:18 May 2017

For and on behalf of Board of directors of
ECU Line (India) Private Limited
CIN No:U63010MH2007PTC176472

Shashi Kiran Shetty
Shashi Kiran Shetty
Director
DIN NO:00012754

Date:18 May 2017

Arathi Shetty
Arathi Shetty
Director
DIN NO:00088374

R

ECU Line (India) Private Limited
Statement of Changes in Equity for the year ended 31 March 2017

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

	No.	Amount
At 1 April 2015	10,000	100,000
Issue of share capital	-	-
At 31 March 2016	10,000	100,000
Issue of share capital	40,000	400,000
At 31 March 2017	50,000	500,000

(B) Other Equity:

For the year ended 31 March 2017

Particulars	Reserves & Surplus						Total equity	
	Capital Reserve	Capital Redemption Reserve	Securities premium account	Tonnage tax reserve	General reserve	Exchange translation reserve		Foreign currency monetary item translation difference account
As at 31st March 2016								(383,739)
Net Profit for the period	-	-	-	-	-	-	-	(47,117)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	(430,856)
As at 31 March 2017								(430,856)

For the year ended 31 March 2016

Particulars	Reserves & Surplus						Total equity	
	Capital Reserve	Capital Redemption Reserve	Securities premium account	Tonnage tax reserve	General reserve	Exchange translation reserve		Foreign currency monetary item translation difference account
As at 1st April 2015								
Net Profit for the period	-	-	-	-	-	-	-	(228,267)
Other comprehensive income	-	-	-	-	-	-	-	(155,472)
Total comprehensive income	-	-	-	-	-	-	-	(383,739)
As at 31 March 2016								
	-	-	-	-	-	-	-	(383,739)

As per our report of even date attached

For Shaparin Mehta & Associates LLP
ICAI firm registration No. 112350W/W100051
Chartered Accountants

Saniv Mehta
Partner
Membership No. 034950

Date: 18 May 2017

For and on behalf of Board of directors of
ECU Line (India) Private Limited
CIN No. U63010MH2007PTC176472

Shashi Kiran Shetty
Director
DIN NO. 00012754

Date: 18 May 2017

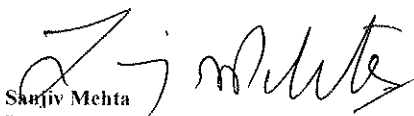
Arathi Shetty
Director
DIN NO. 00088374

ECU Line (India) Private Limited
Statement of Cash Flows for the period ended 31 March 2017

	<u>31 March 2017</u>	<u>31 March 2016</u>
Operating activities		
Profit before tax from continuing operations	(61,017)	(155,472)
Profit before tax from discontinued operations	-	-
Profit before tax	<u>(61,017)</u>	<u>(155,472)</u>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance costs	9,396	28,459
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	(6,622)	3,161
(Decrease)/ Increase in provisions	(914)	2,276
Cash generated from operating activities	<u>(59,157)</u>	<u>(121,576)</u>
Income tax paid (including TDS) (net)	-	-
Net cash flows from operating activities (A)	<u>(59,157)</u>	<u>(121,576)</u>
Investing activities		
Net cash flows from / (used in) investing activities (B)	<u>-</u>	<u>-</u>
Financing activities		
Proceeds from short term borrowings	6,481	124,742
Repayment of short term borrowings	(299,424)	(3,138)
Increase in paid up capital	400,000	-
Finance costs	(60,158)	(2,844)
Net cash flows from / (used in) financing activities (C)	<u>46,899</u>	<u>118,760</u>
	<u>93,798</u>	<u>237,520</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(12,258)</u>	<u>(2,816)</u>
Opening balance of cash and cash equivalents	101,402	104,218
Cash and cash equivalents at the end	<u>89,144</u>	<u>101,402</u>

As per our report of even date attached

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


Shashiv Mehta
Partner

Membership No.034950

Date: 18 May 2017



For and on behalf of Board of directors of
ECU Line (India) Private Limited
CIN No:U63010MH2007PTC176472


Shashi Kiran Shetty
Director
DIN NO:00012754

Date: 18 May 2017


Arathi Shetty
Director
DIN NO:00088374



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

1. Significant accounting policies

1.1 (a) Statement of compliance

In accordance with the notification issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 1, 2015 and of the comprehensive net income for the year ended March 31, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of the Companies Act, 2013.

(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.

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

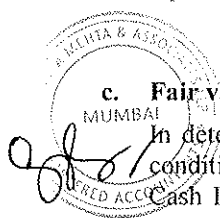
The Company classifies all other liabilities as non-current.

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. 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



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

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.

d. 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.

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.

e. 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.

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.



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

f. 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.

g. 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.

h. 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.

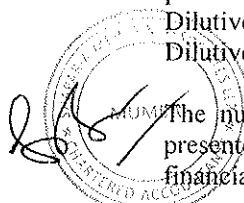
i. Cash flow statement

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.

j. 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.



2 Cash and bank balances

	31 March 2017	31 March 2016	01 April 2015
Cash and cash equivalents			
Balances with banks			
- On current accounts	39,144	1,402	4,218
Cash on hand	50,000	100,000	100,000
	<u>89,144</u>	<u>101,402</u>	<u>104,218</u>
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	39,144	1,402	4,218
Cash on hand	50,000	100,000	100,000
	<u>89,144</u>	<u>101,402</u>	<u>104,218</u>

3 Share capital

Authorised capital:				
	<u>Equity shares</u>			
	<u>Nos</u>	<u>Amount</u>		
At 01 April 2015	50,000	500,000		
Increase / (decrease) during the year	-	-		
At 31 March 2016	50,000	500,000		
Increase / (decrease) during the year	-	-		
At 31 March 2017	<u>50,000</u>	<u>500,000</u>		
Terms/ rights attached to equity shares				
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. 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.				
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held				
Issued equity capital:				
	<u>Issued equity share capital</u>			
	<u>Nos</u>	<u>Amount</u>		
Issued, subscribed and fully paid-up:				
At 1 April 2015	10,000	100,000		
Changes during the period	-	-		
At 31 March 2016	10,000	100,000		
Changes during the period	40,000	400,000		
At 31 March 2017	<u>50,000</u>	<u>500,000</u>		
(i) Details of shareholders holding more than 5% shares of a class of shares				
	<u>As at 31 March 2017</u>		<u>As at 31 March 2016</u>	
Name of shareholders	<u>Nos</u>	<u>% holding in the class</u>	<u>Nos</u>	<u>% holding in the class</u>
Equity shares of Rs.10 each fully paid				
Alicargo Logistics Limited, holding Company	49,999	100%	9,999	99.99
(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:				
	<u>As at 31 March 2017</u>		<u>As at 31 March 2016</u>	
Equity Shares	<u>Nos</u>	<u>Amount</u>	<u>Nos</u>	<u>Amount</u>
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the period	40,000	400,000	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>10,000</u>	<u>100,000</u>
(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	Compulsorily convertible preference shares	Optionally convertible preference shares
	<u>Number of shares</u>			
As at 31 March, 2017				
Alicargo Logistics Ltd, the Holding Company	49,999			
ECU International (Asia) Pvt Ltd.	1			

4 Other equity

Surplus in Statement of profit & loss account	Amount in Rs
At 1 April 2015	(228,267)
Add: Profit during the year	(155,472)
Add: OCI	-
At 31 March 2016	(383,739)
Add: Profit during the year	(47,117)
Add: OCI	-
Net Surplus in the statement of profit & loss account	(430,856)
Total reserves and surplus	(430,856)

5 Borrowings

	31 March 2017	31 March 2016	01 April 2015
Short term borrowings			
Other loans (unsecured) payable on demand	-	292,943	171,339
Loan from related party	-	292,943	171,339
Aggregate secured loans	-	-	-
Aggregate unsecured loans	-	292,943	171,339

6 Trade payables

	31 March 2017	31 March 2016	01 April 2015
Trade payables	-	6,622	1,461
Trade payables to related parties	-	-	-
	-	6,622	1,461

7 Other payables

	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	18,000	18,000	20,000
Interest payable	-	50,762	25,147
	18,000	68,762	45,147

8 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
Statutory dues payable	-	-	-	2,000	2,914	638
	-	-	-	2,000	2,914	638

9 Income tax

Current tax liabilities (net)			
Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for tax (net of advance tax)	-	13,900	13,900
Others	-	13,900	13,900



ECU Line (India) Private Limited
Notes to the financial statements as at and for the year ended 31 March 2017

10 Other income

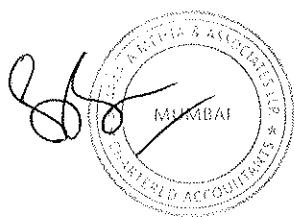
	31 March 2017	31 March 2016
Other non-operating income		
Sundry balances written back	1,469	-
	<u>1,469</u>	<u>-</u>

11 Finance costs

	31 March 2017	31 March 2016
Interest expense		
Others	9,396	28,459
	<u>9,396</u>	<u>28,459</u>

12 Other expenses

	31 March 2017	31 March 2016
Legal and professional fees	15,022	92,116
Rates and taxes	13,329	12,313
Payment to auditors	24,510	22,472
Bank charges	229	112
	<u>53,090</u>	<u>127,013</u>
Payments to the auditor:	<u>31 March 2017</u>	<u>31 March 2016</u>
As auditor		
Audit fee	20,000	22,472
In other capacity:		
Reimbursement of expenses	4,510	-
	<u>24,510</u>	<u>22,472</u>



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

13. 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 2017	31 March 2016
Net Profit/(loss) after tax attributable to Equity Shareholders	(47,117)	(155,472)
Weighted average number of Equity shares for basic and diluted EPS	38,822	10,000
Outstanding number of Equity shares	50,000	10,000
Basic and diluted EPS	(1.21)	(15.55)

14 (I) Commitments and contingencies (Amount in INR)

a. Leases

Operating lease (including maintenance) commitments - company as lessee:- Nil

Operating lease commitments - Company as lessor :- Nil

b. Commitments and Contingent Liabilities:- There are no contingencies and commitment.

(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 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 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	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	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	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	Nil



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

15. List of related party transactions

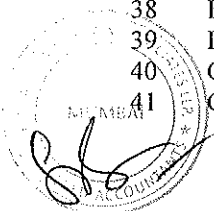
a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Ltd.

Fellow Subsidiaries

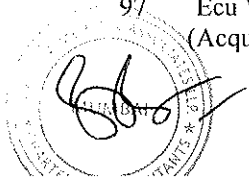
Sr. No	Entity Name
1	Hindustan Cargo Limited
2	Acex Logistics Limited
3	Contech Logistics Solutions Pvt. Ltd (formerly known as Contech Transport Services Private Limited)
4	Comptech Solutions Private Limited
5	Amfin Consulting Private Limited
6	Allcargo Shipping Co. Private Limited
7	Southern Terminal & Trading Private Limited
8	AGL Warehousing Private Limited
9	Transindia Logistic Park Private Limited
10	ECU International (Asia) Private Limited
11	Combine Indian Agencies Private Limited
12	Ecu-Line Algeriesarl
13	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
14	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).
15	Ecu-Logistics N.V.
16	FMA-Line Holding N. V. (formerly Ecubro N.V.)
17	Ecu-Tech bvba (Liquidated on September 13, 2016)
18	Ecuhold N.V.
19	Ecu International N.V.
20	Ecu Global Services n.v.
21	HCL Logistics N.V.
22	AGL N.V.
23	Allcargo Belgium N.V.
24	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)
25	Ecu-Line Bulgaria EOOD (sold on January 1, 2016)
26	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
27	Ecu-Line Doha W.L.L.
28	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)
29	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)
30	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
31	Ecu-Line Spain S.L.
32	Mediterranean Cargo Center S.L. (MCC)
33	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)
34	Société Ecu-Line Tunisie Sarl
35	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)
36	China Consolidated Company Ltd.
37	Star Express Company Ltd
38	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)
39	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)
40	CLD Compania Logistica de Distribucion SA.
41	Guldary S.A.



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

- 42 Administradora House Line C.A.
 - 43 Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
 - 44 Asia Line Ltd
 - 45 ConsolidadoraEcu- Line C.A
 - 46 Ecu Shipping Logistics (K) Ltd.
 - 47 Ecu-Line Middle East LLC
 - 48 Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)
 - 49 Eurocentre FZCO
 - 50 Ecu-Line Hungary Kft. (liquidated on December 8, 2016)
 - 51 Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)
 - 52 Ecu-Line Abu Dhabi LLC
 - 53 CCS Shipping Ltd.
 - 54 Flamingo Line Del Peru SA
 - 55 Ecu Worldwide (Chile) S.A(formerly known as Ecu-Line Chile S.A)
 - 56 Flamingo Line Chile S.A.
 - 57 Ecu Worldwide (Guangzhou) Ltd.(formerly known asEcu-Line Guangzhou Ltd)
 - 58 China Consolidation Services Shipping Ltd
 - 59 Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).
 - 60 Ecu - Worldwide - (Ecuador) S.A.(formerly known asEcu-Line del Ecuador S.A.)
 - 61 Flamingo Line del Ecuador SA
 - 62 Ecu World Wide Egypt Ltd(formerly known as Ecu Line Egypt Ltd.)
 - 63 Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV(formerly known as Flamingo Line El Salvador SA de CV)
 - 64 Ecu Worldwide (Germany) GmbH(formerly known as Ecu-Line Germany GmbH)
 - 65 ELWA Ghana Limited
 - 66 Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)
 - 67 Ecu Worldwide (Hong Kong) Ltd.(formerly known asEcu-Line Hong Kong Ltd.)
 - 68 Ecu International Far East Ltd.
 - 69 Contech Transport Services (Pvt) Limited
 - 70 PT Ecu Worldwide Indonesia(formerly known as PT EKA ConsolUtama Line)
 - 71 Ecu Worldwide Italy S.r.l. (formerly known asEcu-Line Italia srl.)
 - 72 Eurocentre Milan srl.
 - 73 Ecu Worldwide (Cote d'Ivoire) sarl(formerly known as Ecu-Line Côte d'Ivoire Sarl)
 - 74 Jordan Gulf for Freight Services Agencies Co.LLC(45% Directly w.e.f. December 20, 2016 - Ecuhold NV and 55% by local nominee)
 - 75 Ecu-Line Malta Ltd.
 - 76 CELM Logistics SA de CV
 - 77 Ecu Worldwide Mexico(formerly known as Ecu Logistics de Mexico SAde CV)
 - 78 Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)
 - 79 Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
 - 80 Rotterdam Freight Station BV
 - 81 Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)
 - 82 Ecu-Line Paraguay SA
 - 83 Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)
 - 84 Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)
 - 85 Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)
 - 86 Ecu-Line Zimbabwe (Pvt) Ltd.
 - 87 Ecu-Line Peru SA
 - 88 Ecu-Line Saudi Arabia LLC
 - 89 Ecu Worldwide (Japan) Ltd.(formerly known asEcu-Line Japan Ltd.)
 - 90 S.H.E. Maritime Services Ltd.(Merged with ECU UK w.e.f. May 1, 2015)
 - 91 Ecu Worldwide Australia Pty Ltd(formerly known as Ecu-Line Australia Pty Ltd.)
 - 92 Ecu Worldwide New Zealand Ltd(formerly known as Ecu-Line NZ Ltd.)
 - 93 Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
 - 94 Ecu Worldwide (Cyprus) Ltd. (formerly known asEcu-Line Mediterranean Ltd.)
 - 95 Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)
 - 96 Ecu-Line Switzerland GmbH
 - 97 Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)
- (Acquired balance 30% w.e.f. January 1, 2017)



ECU Line (India) Private Limited

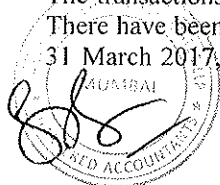
Notes to the financial statements for the year ended 31 March 2017

- 98 Cargo Freight Stations, SA
- 99 Ocean House Ltd.
- 100 Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)
- 101 Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
- 102 European Customs Broker N.V.
- 103 Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
- 104 Econocaribe Consolidators, Inc
- 105 OTI Cargo Inc
- 106 Ports International, Inc.
- 107 Econoline Storage Corp
- 108 ECI Customs Brokerage, Inc
- 109 Integrity Enterprises Pty Ltd
- 110 PRISM Global, LLC
- 111 FCL Marine Agencies B.V.
- 112 PRISM Global Ltd.
- 113 FMA-LINE France S.A.S.
- 114 Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)
- 115 Allcargo Logistics LLC
- 116 FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)
- 117 FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)
- 118 FCL Marine Agencies Belgium bvba(became subsidiary w.e.f. September 7, 2016)
- 119 Oconca Shipping (HK) Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
- 120 Oconca Container Line S.A. Ltd. (SHA was signed w.e.f. December 30, 2016 and shares were transferred on April 13, 2017)
- 121 CCS China Consolidation Services Company Ltd.

a) Transaction with Related Party

Nature of Transaction	Holding Company		Fellow Subsidiary	
	Allcargo Logistics Ltd		ECU International(Asia) Pvt Ltd.	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
1.Borrowings				
Opening balance	34,530	23,100	258,413	148,239
Add: Advances received	6,481	14,568	-	110,174
Less: Advances repaid	41,011	3,138	258,413	-
Closing Balance	-	34,530	-	258,413
2.Interest expense	1,253	3,508	8,143	24,951
3. Outstanding payable				
Interest payable-opening	6,833	3,674	43,929	21,473
Interest payable-Closing	-	6,833	-	43,929

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 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

parties (31 March 2016: INR Nil, 1 April 2015: 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.

16. 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.

17. 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.

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).

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.

18. 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



ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

	Carrying amount	Amortised cost	Fair value		
	As at 31-Mar-17		Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	89,144	89,144	-	-	-
Total	89,144	89,144	-	-	-
Financial liabilities					
Trade and other payables	18,000	18,000	-	-	-
Total	18,000	18,000	-	-	-

	Carrying amount	Amortised cost	Fair value		
	As at 31-Mar-16		Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	101,402	101,402	-	-	-
Total	101,402	101,402	-	-	-
Financial liabilities					
Borrowings	292,943	292,943	-	-	-
Trade and other payables	75,384	75,384	-	-	-
Total	368,327	368,327	-	-	-

	Carrying amount	Amortised cost	Fair value		
	As at 01-Apr-15		Level 1	Level 2	Level 3
Financial assets					
Cash and cash equivalents	104,218	104,218	-	-	-
Total	104,218	104,218	-	-	-
Financial liabilities					
Borrowings	171,339	171,339	-	-	-
Trade and other payables	46,608	46,608	-	-	-
Total	217,947	217,947	-	-	-

19 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	1,00,000	-	1,00,000
(+) Permitted Receipts	B		50,000	50,000
(-) Permitted Payments	C	-	-	-
(-) Amount Deposited in Bank	D	1,00,000	-	1,00,000
Closing Cash in hand as on 30-12-2016	E=A+B-C-D	-	50,000	50,000

ECU Line (India) Private Limited

Notes to the financial statements for the year ended 31 March 2017

* 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)

20. Income tax

There is no Deferred Tax Expense for the reporting period and hence no detailed note regarding Deferred Tax is provided.

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

(13,900) -

Deferred tax:

Relating to origination and reversal of temporary differences

- -

Income tax expense reported in the statement of profit or loss

(13,900) -

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

There are no Ind AS implications to any of the reporting periods involved thereby eliminating the requirement for providing a reconciliation of equity.

22. Prior year Comparatives:-

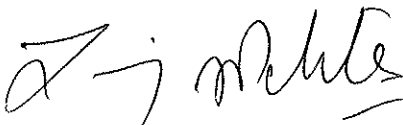
Previous year's figures have been regrouped / rearranged, wherever necessary to correspond with the current year's classification/disclosure

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

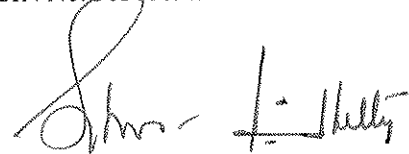
Membership No: 034950



For and on behalf of Board of directors of

ECU Line (India) Private Limited

CIN No: U63010MH2007PTC176472



Shashi Kiran Shetty

Director

DIN: 00012754

Arathi Shetty

Director

DIN: 00088374

Date: 18 May 2017

Date: 18 May 2017

