

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLCARGO INLAND PARK PRIVATE LIMITED.

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

We have audited the accompanying Ind AS financial statements of Allcargo Inland Park Private Limited (formerly Transindia Inland Park Private Limited and ECU Line (India) Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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.

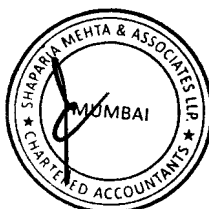
Auditor's Responsibility

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 thereunder.

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

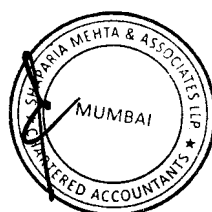
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would materially impact its financial position;

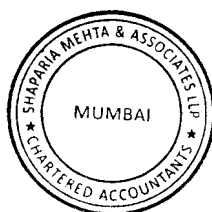


- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under applicable law or accounting standard;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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



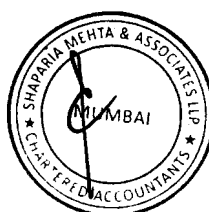
Sandeep Kumar Chhajjer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 16 May 2018



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 financial statements for the year ended March 31, 2018, 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 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 income-tax, TDS, service tax, GST and any other applicable statutory dues to the appropriate authorities. There are 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 or GST 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.



- 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.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause are not applicable.
- xii. The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under this clause of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit period are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Financial Statements etc., 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, reporting requirements under this clause (xiv) are not applicable.
- 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, clause (xv) of the order is not applicable.
- 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.

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



Sandeep Kumar Chhajer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 16 May 2018



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")

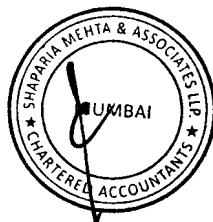
1. We have audited the internal financial controls over financial reporting of Allcargo Inland Park Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind As financial statements of the Company for the year ended and as at on that date.

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 over Financial Reporting

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.

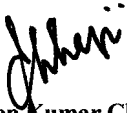
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Sandeep Kumar Chhajjer
Partner
Membership No.- 160212
Place of Signature: Mumbai
Date: 16 May 2018



Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Balance sheet as at 31 March 2018

	Notes	31 March 2018	31 March 2017
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	2	51,842	89,144
Total - Current assets		51,842	89,144
Total Assets		51,842	89,144
Equity and Liabilities			
Equity			
Equity share capital	3	500,000	500,000
Other equity	4	(474,468)	(430,856)
Equity attributable to equity holders of the parent		25,532	69,144
Non-controlling interests		-	-
Total Equity		25,532	69,144
Current liabilities			
Financial liabilities			
Trade payables	5	5,960	-
Other payables	6	18,000	18,000
Other current liabilities	7	2,350	2,000
Total - Current liabilities		26,310	20,000
Total equity and liabilities		51,842	89,144
Significant accounting policies	1		
Notes to the financial statements	2-18		

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



Sandeep Kumar Chhajjer
Partner
Membership No.160212

Date: 16 May 2018



For and on behalf of Board of directors of
Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and
Ecu Line (India) Private Limited)
CIN No. U62010MH2007PTC176472



Shashi Kiran Shetty
Director
DIN NO:00012754

Date: 16 May 2018



Arathi Shetty
Director
DIN:00088374

Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Statement of Profit and Loss for the year ended 31 March 2018

	Notes	31 March 2018	31 March 2017
Continuing Operations			
Income			
Other income	8	-	1,469
Total income		-	1,469
Expenses			
Finance costs	9	-	9,396
Other expenses	10	43,612	53,090
Total expenses		43,612	62,486
Profit before share of profit of associates and joint ventures and tax from		(43,612)	(61,017)
Share of profits of associates and joint ventures		-	-
Profit before tax		(43,612)	(61,017)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	(13,900)
Deferred tax charge/(credit)		-	-
Total tax expense		-	(13,900)
Profit for the year (A)		(43,612)	(47,117)
Total Comprehensive income for the year, net of tax (A) + (B)		(43,612)	(47,117)
Earnings per equity share (nominal value of Rs 10 each)	11		
Basic and diluted		(4.36)	(1.21)
Significant accounting policies	1		
Notes to the financial statements	2-18		

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

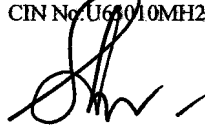


Sandeep Kumar Chhajjer
Partner
Membership No.160212

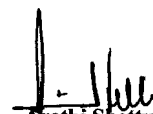


Date: 16 May 2018

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



Shashi Kiran Shetty
Director
DIN NO:00012754



Arathi Shetty
Director
DIN:00088374

Date: 16 May 2018

Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Statement of Cash Flows for the period ended 31 March 2018

	<u>31 March 2018</u>	<u>31 March 2017</u>
Operating activities		
Profit before tax from continuing operations	(43,612)	(61,017)
Profit before tax from discontinued operations	-	-
Profit before tax	<u>(43,612)</u>	<u>(61,017)</u>
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	-	9,396
Working capital adjustments:		
(Decrease)/ Increase in trade payables, other current and non current liabilities	6,310	(6,622)
(Decrease)/ Increase in provisions	-	(914)
Cash generated from operating activities	<u>(37,302)</u>	<u>(59,157)</u>
Income tax paid (including TDS) (net)	-	-
Net cash flows from operating activities (A)	<u>(37,302)</u>	<u>(59,157)</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
Repayment of short term borrowings	-	(299,424)
Increase in paid up capital	-	400,000
Finance costs	-	(60,158)
Net cash flows from / (used in) financing activities (C)	<u>-</u>	<u>46,899</u>
	<u>-</u>	<u>93,798</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(37,302)</u>	<u>(12,258)</u>
Opening balance of cash and cash equivalents	89,144	101,402
Cash and cash equivalents at the end	<u>51,842</u>	<u>89,144</u>

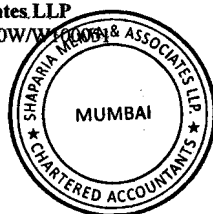
As per our report of even date attached

For Shaparia Mehta & Associates LLP
ICAI firm registration No.112350W/W-120004
Chartered Accountants




Sandeep Kumar Chhajjer
Partner
Membership No.160212


Date: 16 May 2018



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



Shashi Kiran Shetty
Director
DIN NO:00012754



Arathi Shetty
Director
DIN:00088374

Date: 16 May 2018

Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Statement of Changes in Equity for the year ended 31 March 2018

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid
At 1 April 2016
Issue of share capital
At 31 March 2017
Issue of share capital
At 31 March 2018

No.	Amount
10,000	100,000
40,000	400,000
50,000	500,000
-	-
50,000	500,000

(B) Other Equity:

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 31st March 2017					(430,856)	(430,856)
Net Profit for the period	-	-	-	-	(43,612)	(43,612)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(474,468)	(474,468)
As at 31 March 2018	-	-	-	-	(474,468)	(474,468)

For the year ended 31 March 2017

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 2016					(383,739)	(383,739)
Net Profit for the period	-	-	-	-	(47,117)	(47,117)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(430,856)	(430,856)
As at 31 March 2017	-	-	-	-	(430,856)	(430,856)

As per our report of even date attached

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

Sandeep Kumar Chhajer
Partner
Membership No.160212

Date: 16 May 2018



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

Shashi Kiran Shetty
Director
DIN NO:00012754

Date: 16 May 2018

Arathi Shetty
Director
DIN:00088374

Allcargo Inland Park Private Limited

(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2018

1. Significant accounting policies

1.1 (a) Statement of compliance

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.

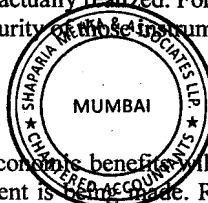
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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 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 these 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 received. Revenue is measured at the fair



Allcargo Inland Park Private Limited

(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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.

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.

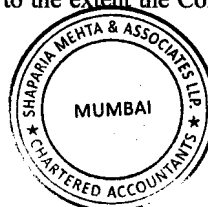
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.



Allcargo Inland Park Private Limited

(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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.

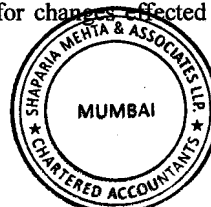
i. Cash flow statement

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.



Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2018

2 Cash and cash equivalents

	31 March 2018	31 March 2017
Cash and cash equivalents		
Balances with banks		
- On current accounts	1,842	39,144
Cash on hand	50,000	50,000
	51,842	89,144
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	31 March 2018	31 March 2017
Balances with banks:		
- On current accounts	1,842	39,144
Cash on hand	50,000	50,000
	51,842	89,144

3 Share capital

Authorised capital:

	Equity shares	
	Nos	Amount
At 01 April 2016	50,000	500,000
Increase / (decrease) during the year	-	-
At 31 March 2017	50,000	500,000
Increase / (decrease) during the year	-	-
At 31 March 2018	50,000	500,000

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 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:

Issued, subscribed and fully paid-up:

	Issued equity share capital	
	Nos	Amount
At 1 April 2016	10,000	100,000
Changes during the period	40,000	400,000
At 31 March 2017	50,000	500,000
Changes during the period	-	-
At 31 March 2018	50,000	500,000

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

	As at 31 March 2018		As at 31 March 2017	
Name of shareholders	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs.10 each fully paid				
Allcargo Logistics Limited, holding Company	49,999	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 2018		As at 31 March 2017	
Equity Shares	Nos	Amount	Nos	Amount
At the beginning of the year	50,000	500,000	10,000	100,000
Issued during the period	-	-	40,000	400,000
Outstanding at the end of the year	50,000	500,000	50,000	500,000



Allcargo Inland Park Private Limited
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Notes to the financial statements as at and for the year ended 31 March 2018

(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
	Number of shares			
As at 31 March, 2018				
Allcargo 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 2016	(383,739)
Add: Profit during the year	(47,117)
At 31 March 2017	(430,856)
Add: Profit during the year	(43,612)
Net Surplus in the statement of profit & loss account	(474,468)
Total reserves and surplus	(474,468)

5 Trade payables

	31 March 2018	31 March 2017
Trade payables	5,960	-
	5,960	-

6 Other payables

	31 March 2018	31 March 2017
Provision for expenses	18,000	18,000
	18,000	18,000

7 Other liabilities

	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Statutory dues payable			2,350	2,000
	-	-	2,350	2,000



Allcargo Inland Park Private Limited
(formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)
Notes to the financial statements as at and for the year ended 31 March 2018

8 Other income

	<u>31 March 2018</u>	<u>31 March 2017</u>
Other non-operating income		
Sundry balances written back	-	1,469
	<u>-</u>	<u>1,469</u>

9 Finance costs

	<u>31 March 2018</u>	<u>31 March 2017</u>
Interest expense		
Others	-	9,396
	<u>-</u>	<u>9,396</u>

10 Other expenses

	<u>31 March 2018</u>	<u>31 March 2017</u>
Legal and professional fees	10,880	15,022
Rates and taxes	9,832	13,329
Payment to auditors	22,900	24,510
Bank charges	-	229
	<u>43,612</u>	<u>53,090</u>
Payments to the auditor:	<u>31 March 2018</u>	<u>31 March 2017</u>
As auditor		
Audit fee	22,900	20,000
In other capacity:		
Reimbursement of expenses	-	4,510
	<u>22,900</u>	<u>24,510</u>



Allcargo Inland Park Private Limited
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Notes to the financial statements for the year ended 31 March 2018

11. 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 2018	31 March 2017
Net Profit/(loss) after tax attributable to Equity Shareholders	(43,612)	(47,117)
Weighted averagenumber of Equity shares for basic and diluted EPS	50,000	38,822
Outstanding number of Equity shares	50,000	50,000
Basic and diluted EPS	(4.36)	(1.21)

12 (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

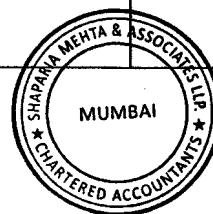
b. Commitments and Contingent Liabilities:-

Particulars	31 March 2018	31 March 2017
Capital commitments	361,300,000	-
Other commitments	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 2018	31 March 2017
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



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

Notes to the financial statements for the year ended 31 March 2018

b. Earnings in Foreign Currency :- Nil

c. Expenditure in Foreign Currency :- Nil

13. List of related party transactions

a) List of Related Parties and Relationships

Holding Company

Allcargo Logistics Ltd.

Fellow subsidiaries

ECU International (Asia) Private Limited

Key Managerial Personnel

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

b) Transaction with Related Party

S No	Nature of transaction	Holding Company		Fellow Subsidiary	
		Allcargo Logistics Ltd		ECU International(Asia) Pvt Ltd	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
1	Borrowings				
	Opening balance	-	34,530	-	258,413
	Add: Advances received	3,000	6,481	-	-
	Less: Advances repaid	3,000	41,011	-	258,413
	Closing Balance	-	-	-	-
2	Interest expense	-	1,253		8,143
3	Outstanding payable				
	Interest payable-opening	-	6,833	-	43,929
	Interest payable-closing	-	-		-

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 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: 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.



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

Notes to the financial statements for the year ended 31 March 2018

14. 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.

15. 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

16. 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 2018 and 31 March 2017 are:

Statement of profit and loss:

Profit or loss section

Current income tax:

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

31 March 2018 31 March 2017

-

-

-

(13,900)

-

-

-

(13,900)



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

Notes to the financial statements for the year ended 31 March 2018

17. Events occurring after the balance sheet date

Company has entered into an agreement for purchase of land parcels admeasuring 36.13 acres for setting up logistic park at Jhajjar, Haryana. Apart from the above, land parcels admeasuring 28 acres or thereabouts would also be taken on a lease basis for rail link connectivity. Project is being funded through borrowings from the Parent Company, Allcargo Logistics Limited.

18. 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

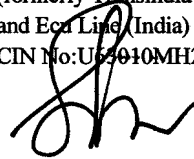


Sandeep Kumar Chhajjer
Partner
Membership No:160212



Date: 16 May 2018

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



Shashi Kiran Shetty
Director
DIN:00012754



Arathi Shetty
Director
DIN:00088374

Date:16 May 2018