

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our



audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<i>Litigation, arbitrations, claims and other contingencies (as described in note 25 of the standalone Ind AS financial statements)</i>	
<p>As of March 31, 2019, the Company has disclosed contingent liabilities of INR 12,731.21 lakhs relating to tax and legal claims.</p> <p>Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company.</p> <p>Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements.</p> <p>Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company's legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and Company management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained confirmation, where appropriate, from relevant third party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third party legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.
<i>Revenue recognition (as described in note 1(f) of the standalone Ind AS financial statements)</i>	
<p>For the year ended 31 March 2019, the Company has recognized revenue from operations of INR 36,670.76 lakhs.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.



Key audit matters	How our audit addressed the key audit matter
<p>Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.</p> <p>Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115.</p> <p>Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Ind AS financial statement.</p>	<ul style="list-style-type: none"> • Understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. Further, in respect of the samples tested ensured that the revenue has been recognized as per the tariff agreed to the customers or latest correspondence with customer. • Selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to supporting documentation and assessed that sales and corresponding trade receivables are properly recorded in the correct period. • Checked the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We inspected underlying documentation for any journal entries which were considered to be material related to revenue recognition.
<p>Impairment of Investments in Chandra CFS and Terminal Operators Private Limited a wholly owned subsidiary (as described in note 1(i) of the standalone Ind AS financial statements)</p>	
<p>As at March 31, 2019 the Company has a investment in Chandra CFS and Terminal Operators Private Limited a wholly owned subsidiary of INR 4,508.44 lakhs.</p> <p>The subsidiary has losses in the current and earlier years. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of the investments to their recoverable amount to determine whether an impairment was required to be recognized.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Gained an understanding of the impairment assessment process, and evaluated the design and tested the operating effectiveness of controls in respect of process of comparing the carrying value of the investments to their recoverable amount to determine whether an impairment was required to be recognised. • Evaluated the valuation methodology of the Company applied in determining the recoverable amount. In making this assessment,



Key audit matters	How our audit addressed the key audit matter
<p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.</p> <p>Accordingly, the impairment of investment in subsidiary was determined to be a key audit matter in our audit.</p>	<p>we also evaluated the objectivity, independence, competence and relevant experience of Company’s specialists involved in the process.</p> <ul style="list-style-type: none"> • Assessed the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used. • Evaluated the recoverable value headroom by performing sensitivity testing of key assumptions used. • Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Involved specialists to assist us in auditing the valuation methodologies used by management and the external valuation expert determining the recoverable amount. • Tested the arithmetical accuracy of the models. • Checked the disclosures made in the standalone Ind AS financial statements.

Other information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 25 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 14, 2019



Annexure 1 referred to in paragraph 1 under the heading ‘Report on other legal and regulatory requirements’ of our report of even date

Re: Gateway Distriparks Limited (‘the Company’)

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for one freehold land having a gross block and net block aggregating to INR 110.17 lakhs as at March 31, 2019 for which title deed was not held in the name of the Company.
- ii. The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees provided by it. The Company has not granted any loan or provided any security to the parties covered under Section 185 and 186.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.



- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- c. According to the records of the Company, the dues of sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	90.42	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs & Service Tax
The Finance Act, 1994	Service Tax	382.32	2005-2006 to 2011-2012	Custom, Excise, and Service Tax Appellate Tribunal
Maharashtra VAT Act, 2002	CST/VAT	23.30	2006-07	Joint Commissioner Sales Tax Mumbai

According to information and explanation given to us, there are no dues of Income tax, duty of customs, goods and service tax and cess which have not been deposited on account of any dispute. The provisions relating to duty of excise are not applicable to the Company.

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- ix. In our opinion and according to the information and explanations given by the management, monies raised by way of term loans, debt instruments were applied for the purposes for which they were raised.

Further, based on the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer.

- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 14, 2019



**ANNEXURE-2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS LIMITED**

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

We have audited the internal financial controls over financial reporting of Gateway Distriparks Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Vishal Sharma**
Partner

Membership Number: 096766

Place of Signature: Gurugram

Date: May 14, 2019




GATEWAY DISTRI PARKS LIMITED
Standalone Balance sheet as at 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	20,165.77	22,003.86
Intangible assets	4	-	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	38,381.35	38,346.00
Financial assets			
i. Investments	5(b)	72,713.43	2,016.79
ii. Other financial assets	5(d)	253.84	242.38
Income tax assets (net)	13(f)	292.23	639.79
Other non-current assets	6	2,715.92	3,315.67
Total non-current assets		134,522.54	66,586.19
Current assets			
Financial assets			
i. Investments	5(c)	1,754.15	16,355.18
ii. Trade receivables	5(e)	3,582.68	3,780.90
iii. Cash and cash equivalents	5(f)	2,206.65	782.84
iv. Bank balances other than (iii) above	5(g)	65.63	52.93
v. Other financial assets	5(d)	1,739.33	423.48
Other current assets	6	567.10	569.04
Total current assets		9,915.54	21,964.37
Total assets		144,438.08	88,550.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,872.80	10,872.80
Other equity			
Reserves and Surplus	7(b)	64,389.98	60,661.20
Total equity		75,262.78	71,534.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	60,367.92	8,000.06
Provisions	9	156.05	156.05
Employee benefit obligations	11	310.84	272.07
Government Grants (EPCG)	12	139.85	191.69
Deferred tax liabilities (net)	13(d)	523.36	724.20
Total non-current liabilities		61,498.02	9,344.07
Current liabilities			
Financial liabilities			
i. Borrowings	8(b)	728.02	660.54
ii. Trade payables			
-total outstanding dues of micro and small enterprises	8(c)	-	-
-total outstanding dues other than micro and small enterprises	8(c)	2,756.04	2,654.88
iii. Other financial liabilities	8(d)	2,845.35	3,295.25
Employee Benefit Obligations	11	636.02	522.43
Government Grants (EPCG)	12	51.82	51.80
Other current liabilities	10	391.14	487.59
Income Tax Liabilities (net)	13(f)	268.89	-
Total current liabilities		7,677.28	7,672.49
Total liabilities		69,175.30	17,016.56
Total equities and liabilities		144,438.08	88,550.56

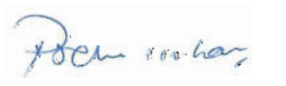
The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report of even date.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors
Gateway Distriparks Limited


per Vishal Sharma
Partner
Membership No.: 96766




Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670


Shabbir Hassanbhai
Director
DIN: 00268133


R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

GATEWAY DISTRI PARKS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	14	36,670.76	32,796.48
Other income	15	7,459.04	2,219.06
Total Income		44,129.80	35,015.54
Expenses			
Operating expenses	16	23,540.24	21,405.28
Employee benefit expense	17	2,058.83	1,761.19
Depreciation and amortisation expense	18	2,660.24	2,432.91
Other expenses	19	4,402.42	3,363.87
Finance costs	20	997.74	789.66
Total expenses		33,659.47	29,752.91
Profit before exceptional items and tax		10,470.33	5,262.63
Exceptional items		-	-
Profit before tax		10,470.33	5,262.63
Income tax expense			
-Current tax	13(a)	1,849.84	1,150.00
-Deferred tax	13(a)	(195.98)	312.08
Total tax expense		1,653.86	1,462.08
Profit for the year		8,816.47	3,800.55
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	11	(13.90)	36.56
Income tax relating to the above	13(a)	4.86	(12.78)
Other comprehensive income for the year, net of tax		(9.04)	23.78
Total comprehensive income for the year		8,807.43	3,824.33
Earnings per equity share [Face Value Rs. 10 per Share (31 March 2018: Rs. 10 per Share)]			
Basic/ Diluted earnings per share	31	8.11	3.50

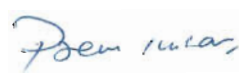
The above statement of profit and loss should be read in conjunction with the accompanying notes.
In terms of our report of even date.


For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors
Gateway Distriparks Limited


per Vishal Sharma
Partner
Membership No.: 96766




Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670


Shabbir Hassanbhai
Director
DIN: 00268133


R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

GATEWAY DISTRI PARKS LIMITED
Standalone Statement of Cash flow for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Period ended 31 March 2019	Year ended 31 March 2018
A Cash flow from operating activities			
Profit before income tax		10,470.33	5,262.63
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Add:			
Depreciation of property, plant and equipment	18	2,638.54	2,403.96
Amortisation of intangible assets	18	21.70	28.95
Finance costs	20	997.74	789.66
Loss on sale/ disposal of property, plant and equipments	19	6.67	0.37
Increase/(Decrease) in provision for doubtful debts	19	278.51	93.19
Interest income on fixed deposits with banks	15	(13.07)	(22.48)
Other Interest	15	(103.47)	(17.00)
Dividend from Subsidiary Company	15	(6,017.57)	(800.00)
Liabilities/ provisions no longer required written back	15	(300.69)	(50.84)
Provision for doubtful ground rent (net)	15	(4.77)	(50.01)
Net gain on redemption of Investments	15	(1,075.46)	(239.61)
Net gain on financial asset measured at FVPL	15	505.49	(632.53)
Gain on sale of assets (net)	15	(177.46)	-
Government Grant (EPCG) amortisation	15	(51.82)	(38.84)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	15	(130.94)	(367.75)
Working capital adjustments			
(Increase)/decrease in trade receivables		(80.29)	(1,126.85)
(Increase)/decrease in other financial assets		(1,320.02)	(57.55)
(Increase)/decrease in other non-current assets		232.27	439.48
(Increase)/decrease in other current assets		1.94	668.15
Increase/(decrease) in trade payables		401.85	1,227.33
Increase/(decrease) in other financial liabilities		41.88	1.14
Increase/(decrease) in employee benefit obligations		138.45	3.41
Increase/(decrease) in other current liabilities		(96.46)	163.95
Cash generated from operations		6,363.35	7,678.76
Income taxes paid	13(f)	(881.39)	(1,201.00)
Net cash flow from operating activities [A]		5,481.95	6,477.76
B Cash flow from investing activities			
Purchase of property, plant and equipment/ intangible assets		(1,030.22)	(2,584.56)
Proceeds from sale of property, plant and equipment		267.46	-
Investment in equity shares/compulsory convertible preference shares (CCPS) of Subsidiary / Joint Venture		(70,601.04)	(850.00)
Proceeds from redemption of preference shares of Joint Venture		-	17,046.94
Proceeds from sale of investments		13,225.99	27,799.79
Purchase of current investments		1,945.01	(41,171.52)
Proceeds on maturity of fixed deposits		-	121.00
Interest received		114.02	96.21
Dividend received from Subsidiary Company/ Joint Venture	15	6,017.57	800.00
Net cash flow from/(used in) investing activities [B]		(50,061.21)	1,257.86
C Cash flow from financing activities			
Repayment of borrowings		(3,432.72)	(1,821.07)
Proceeds from borrowings		55,389.66	3,556.84
Dividend paid to equity holders	7(b)(v)	(4,349.12)	(7,610.96)
Dividend distribution tax	7(b)(v)	(729.53)	(1,386.55)
Interest paid		(942.70)	(1,031.70)
Net cash flow used in financing activities [C]		45,935.59	(8,293.44)
Net increase in cash and cash equivalents [A+B+C]		1,356.33	(557.82)
Cash and cash equivalents at the beginning of the financial year	5(f) & 8(b)	122.30	680.12
Cash and cash equivalents at the end of the year	5(f) & 8(b)	1,478.63	122.30



GATEWAY DISTRI PARKS LIMITED
Standalone Statement of Cash flow for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Period ended 31 March 2019	Year ended 31 March 2018
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	5(f) 2,206.65	782.84
Bank overdrafts	8(b) (728.02)	(660.54)
Balances as per statement of cash flows	1,478.63	122.30

The above statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
 Partner
 Membership No.: 96766



For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta
 Chairman and Managing Director
 DIN: 00011670

Shabbir Hassanbhai
 Director
 DIN: 00268133

R. Kumar
 Deputy Chief Executive Officer and Chief Finance
 Officer cum Company Secretary

Place: New Delhi
 Date: 14 May 2019

Place: New Delhi
 Date: 14 May 2019

GATEWAY DISTRIIPARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital		Notes	Number of shares	Amount			
As at 1 April 2017		7(a)	1,087.28	10,872.80			
Changes in equity share capital			-	-			
As at 31 March 2018		7(a)	1,087.28	10,872.80			
Changes in equity share capital			-	-			
As at 31 March 2019		7(a)	1,087.28	10,872.80			
(B) Other equity							
Reserves and Surplus							
	Notes	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Debt Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2017	7(b)	34,249.18	788.34	4,900.20	-	25,896.66	65,834.38
Profit for the year		-	-	-	-	3,800.55	3,800.55
Other Comprehensive Income, net of tax		-	-	-	-	23.78	23.78
Total comprehensive income for the year		-	-	-	-	3,824.33	3,824.33
Dividend paid		-	-	-	-	7,610.96	7,610.96
Dividend distribution tax		-	-	-	-	1,386.55	1,386.55
Balance as at 31 March 2018	7(b)	34,249.18	788.34	4,900.20	-	20,723.48	60,661.20
Profit for the year		34,249.18	788.34	4,900.20	-	8,816.47	8,816.47
Other Comprehensive Income, net of tax		-	-	-	-	(9.04)	(9.04)
Total comprehensive income for the year		-	-	-	-	8,807.43	8,807.43
Transferred from surplus in the Statement of Profit and Loss		-	-	-	55.00	(55.00)	-
Dividend paid		-	-	-	-	4,349.12	4,349.12
Dividend distribution tax		-	-	-	-	729.53	729.53
Balance as at 31 March 2019	7(b)	34,249.18	788.34	4,900.20	55.00	24,397.26	64,389.98

The above statement of change in equity should be read in conjunction with the accompanying notes.
In terms of our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shahabuddin
Partner
Membership No.: 96766

per Vishal Sharma

Partner

Membership No.: 96766



For and on behalf of the Board of Directors
Gateway Distriparks Limited

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

R. Kumar

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Shabbir Hassambhai

Shabbir Hassambhai
Director
DIN: 00268133

Place: New Delhi

Date: 14 May 2019

Place: New Delhi

Date: 14 May 2019

Background

Gateway Distriparks Limited (the 'Company') is engaged in business of Container related logistics. The Company was incorporated on 6 April, 1994. The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The Company's primary business is to operate Container Freight Stations ("CFS"), which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. The Company started operations with a CFS at the Country's premier container port of Jawaharlal Nehru Port Trust (JNPT). Since 1 February, 2007, the Company has been the Operations and Management Operator of Punjab Conware's CFS, which is also located at JNPT, for 15 years. The Company acquired a CFS at Chennai after amalgamation of its wholly owned subsidiary Gateway Distriparks (South) Private Limited with effect from 1 April, 2014. The Company had set up a CFS & warehouse facilities at Krishnapatnam in Andhra Pradesh in year ended March 2017. These CFS provide common user facilities offering services for Container Handling, Transport and Storage of import / export laden and empty containers and cargo carried under customs control.

1 SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

(i) Compliance With Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following.

- Certain financial instruments that are measured at fair value;
- Define benefit plan-plan assets measured at fair value; and
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell.

(iii) Current and 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:

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

- a. It is expected to be settled in normal operating cycle
 - b. It is held primarily for the purpose of trading
 - c. It is due to be settled within twelve months after the reporting period, or
 - d. 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.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27 in these separate financial statements.

(c) Investment in Compound Financial Instruments issued by subsidiaries and joint ventures

Company considers issuance of non-market rate redeemable preference shares by subsidiary and joint venture as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary or joint venture and presented separately as 'Equity component of Zero Coupon Redeemable Preference Shares' under 'Non-Current Investments'. Equity Component is not subsequent remeasured.

(d) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 23 for segment information presented.

(e) Foreign currency translation:

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investm

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

Long Term foreign currency monetary item taken upto 31 March 2016 on depreciable assets:

- Foreign exchange difference on account of long term foreign currency loan on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:

- Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or liability.



(f) Revenue Recognition.

The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition

- Identify the contract(s) with a customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognise revenue when or as an entity satisfies performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the services before transferring them to the customer.

Revenue excludes amounts collected on behalf of third parties

Rendering of services :

(i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

(ii) The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(iii) Income from Container handling, storage and transportation are recognised on proportionate completion of the movement and delivery of goods to the party/designated place.

(iv) Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income from Ground Rent is not accrued for a period beyond 60 days as on the basis of past history the collectability is not reasonably assured.

(v) Income from auction sales is recognised when the company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of period specified under the Limitations Act is written back as 'Income' in the following financial year.

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the

Cost to obtain a contract

The Company pays sales commission to its selling agents for each contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included in advertisement and sales promotion expense under other expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognized as an expense in the period in which related revenue is recognised.

Critical judgements

The Company's contracts with customers include promises to transfer service to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts, etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.



Other revenue streams

Export Benefits

Export Entitlements in the form of Service Exports from India Scheme (SEIS) and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(g) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Leases:

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor) are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(i) Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(j) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(k) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depend on the business model in which the investment is held.

The group reclassifies debt investments when and only when its business model for managing those assets changes.



(ii) Measurement

At initial recognition, the company measures a financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. Amortised Cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
2. Fair value through other comprehensive Income (FVOCI): Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.
3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial assets is derecognised only when

- The company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

- (i) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.
- (ii) Dividend: Dividend income is recognised when the right to receive dividend is established.

(m) Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortised cost

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.
2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(o) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013, except for:

- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;
- Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.



(p) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

(q) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Employee Benefits:

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Statement of profit and loss in respect of employees service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

- 1.) Defined benefit plans such as gratuity; and
- 2.) Defined contribution plans such as provident fund.

Gratuity Obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligations and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss .

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.



Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus Plan

The company recognise the liability and an expenses for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- 1) The profit attributable to the owner of the Company
- 2) by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basis earnings per share to take into account:

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

(z) Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

(aa) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- 1) fair values of the assets transferred;
- 2) liabilities incurred to the former owners of the acquired business;
- 3) equity interests issued by the company; and
- 4) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- 1) consideration transferred;
- 2) amount of any non-controlling interest in the acquired entity, and
- 3) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

(ab) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.



(ac) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately as Exceptional items.

(ad) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

(ae) Contingent Liabilities

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(af) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

(ag) Standards issued but not yet effective

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The change did not have a material impact on the financial statements of the Company.

Amendment to Ind AS 20 government grant related to non-monetary asset

The amendment clarifies that where the government grant related to asset, including non-monetary grant at fair value, shall be presented in balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Prior to the amendment, Ind AS 20 did not allow the option to present asset related grant by deducting the grant from the carrying amount of the asset. These amendments do not have any impact on the financial statements as the Company continues to present grant relating to asset by setting up the grant as deferred income.

Amendment to Ind AS 38 Intangible asset acquired free of charge

The amendment clarifies that in some cases, an intangible asset may be acquired free of charge, or for nominal consideration, by way of a government grant. In accordance with Ind AS 20 Accounting for Government Grants and Disclosure of Government Assistance, an entity may choose to recognise both the intangible asset and the grant initially at fair value. If an entity chooses not to recognise the asset initially at fair value, the entity recognises the asset initially at a nominal amount plus any expenditure that is directly attributable to preparing the asset for its intended use. The amendment also clarifies that revaluation model can be applied for asset which is received as government grant and measured at nominal value. These amendments do not have any impact on the Company's financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's financial statements.

Amendments to Ind AS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments do not have any impact on the Company's financial statements.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.



2 CRITICAL ESTIMATES AND JUDGEMENTS:

The preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

-- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 24)

-- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's intangible assets. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation. (Refer Note 11)

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21)

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 21.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



GATEWAY DISTRIKARKS LIMITED
Standalone statement of changes in equity for the year ended 31 March 2019
 (All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(ii))	Building (Refer Note 3(iii))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipments (Refer Note 3(iv) and (v))	Vehicles (Refer Note 3(vi))	Total	Capital work in-progress
Deemed Cost											
As at 1 April 2017	1,754.28	12,644.49	11.66	512.20	397.03	84.55	259.74	4,109.03	2,342.20	22,115.18	3,382.23
Additions	-	3,913.28	-	220.44	17.11	11.45	71.50	611.72	1,748.67	6,594.17	-
Disposals/Adjustments	-	-	-	-	-	2.04	-	160.54	110.69	273.27	3,382.23
As at 31 March 2018	1,754.28	16,557.77	11.66	732.64	414.14	93.96	331.24	4,560.21	3,980.18	28,436.08	-
As at 1 April 2018	1,754.28	16,557.77	11.66	732.64	414.14	93.96	331.25	4,560.21	3,980.18	28,436.09	-
Additions	-	346.31	-	85.93	3.19	13.54	16.42	34.89	396.82	897.10	-
Disposals/Adjustments	69.73	-	-	-	-	-	-	-	102.02	171.75	-
As at 31 March 2019	1,684.55	16,904.08	11.66	818.57	417.33	107.50	347.67	4,595.10	4,274.98	29,161.44	-
Depreciation											
As at 1 April 2017	-	1,578.75	11.66	148.92	141.91	23.87	165.26	983.11	1,247.67	4,301.15	-
Depreciation charge during the year	-	948.32	-	65.42	57.55	20.48	68.33	643.01	600.85	2,403.96	-
Disposals	-	-	-	-	-	1.67	-	160.54	110.69	272.90	-
As at 31 March 2018	-	2,527.07	11.66	214.34	199.46	42.68	233.59	1,465.58	1,737.83	6,432.21	-
As at 1 April 2018	-	2,527.07	11.66	214.34	199.46	42.68	233.59	1,465.58	1,737.83	6,432.21	-
Depreciation charge during the year	-	1,074.28	-	80.33	46.09	19.27	52.95	615.43	750.19	2,638.54	-
Disposals	-	-	-	-	-	-	-	-	75.08	75.08	-
As at 31 March 2019	-	3,601.35	11.66	294.67	245.55	61.95	286.54	2,081.01	2,412.94	8,995.67	-
Net carrying amount 31 March 2019	1,684.55	13,302.73	(0.00)	523.89	171.78	45.55	61.13	2,514.09	1,862.04	20,165.77	-
Net carrying amount 31 March 2018	1,754.28	14,030.70	-	518.30	214.68	51.28	97.65	3,094.63	2,242.35	22,003.86	-

Notes:

(i) Assets pledged as Security for borrowings: Refer note 32 for information on property, plant and equipment, pledged as security by the Company.

(ii) Title deed of Freehold Land situated at Chennai with carrying value of Rs. 110.17 lakhs (31 March 2018- Rs. 110.17 lakhs) is yet to be transferred in the name of the Company.

(iii) Buildings include Rs. Nil (31 March 2018- Rs. 253.89 lakhs) towards borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was Nil (31 March 2018: 8.40%), which is the effective interest rate of the specific borrowing.

(iv) Other Equipments include Reach Stackers of gross carrying amount is Rs. 3,663.78 lakhs (31 March 2018- Rs. 3,638.86 lakhs) and having Net Book Value Rs. 1,810.57 lakhs (31 March 2018- Rs. 1,969.16 lakhs).

(v) Other Equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 282.33 lakhs (31 March 2018- Rs. 282.33 lakhs) and having net book value of Rs. 191.67 lakhs (31 March 2018- Rs. 243.49 lakhs).

(vi) Motor Vehicles include Trailers of gross carrying amount is Rs. 3,774.00 lakhs (31 March 2018- Rs. 3,498.25 lakhs) and having Net Book Value Rs. 1,658.83 lakhs (31 March 2018- Rs. 2,027.94 lakhs).



GATEWAY DISTRI PARKS LIMITED
Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Intangible assets

	Computer Software	Total
Cost		
As at 1 April 2017	86.83	86.83
Additions	-	-
As at 31 March 2018	86.83	86.83
As at 1 April 2018	86.83	86.83
Additions	-	-
As at 31 March 2019	86.83	86.83
Amortisation		
As at 1 April 2017	36.18	36.18
Amortisation charge for the year	28.95	28.95
As at 31 March 2018	65.13	65.13
As at 1 April 2018	65.13	65.13
Amortisation charge for the year	21.70	21.70
As at 31 March 2019	86.83	86.83
Net carrying amount 31 March 2019	-	-
Net carrying amount 31 March 2018	21.70	21.70

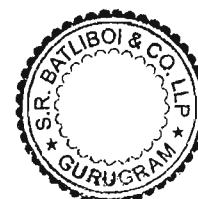
Note:

Computer software consists of cost of ERP licenses and development cost. Useful life of Computer software is estimated to be 3 years, based on technical obsolescence of such assets.

Note 5

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
5(a) Equity Investments in Subsidiaries, Joint Ventures and Associates				
A. Unquoted Equity Instruments at Cost (fully paid-up):				
(i) Subsidiary Companies:				
8,000,000 (31 March 2018- 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited*	-	1,484.00	-	1,484.00
3,583,945 (31 March 2018- 3,583,945) Equity Shares of Rs. 100 each fully paid in Chandra CFS and Terminal Operators Private Limited	-	4,508.44	-	4,508.44
13,830,000 (31 March 2018- 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	1,383.00	-	1,383.00
Equity component of Investment in Zero Coupon Redeemable Preference Shares of Gateway Distriparks (Kerala) Limited (Refer note 5 (b))	-	77.57	-	77.57
201,199,798 (31 March 2018- 201,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited*	-	20,511.32	-	-
100 (31 March 2018- Nil) Equity Shares of Rs. 25 each fully paid in Gateway Rail Freight Limited	-	0.03	-	-
Total	-	27,964.36	-	7,453.01
(ii) Joint Venture Company:				
Nil (31 March 2018- 201,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	-	-	-	20,476.00
Total	-	-	-	20,476.00
B. Quoted Equity Instruments at Cost (fully paid-up):				
(i) Associate Company:				
67,254,119 (31 March 2018- 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited [Market Value Rs. 22,092.98 lakhs (31 March 2018- Rs. 30,096.22 lakhs)]	-	10,416.99	-	10,416.99
Total	-	10,416.99	-	10,416.99
Total Equity Investments in Subsidiaries, Joint Ventures and Associates	-	38,381.35	-	38,346.00

* 201,099,998 (2018: Nil) Equity shares of Rs. 10 each of Gateway Rail Freight Limited and 7,999,990 (2018: Nil) Equity shares of Rs. 10 each of Gateway East India Private Limited are pledged with lenders as security for non-convertible debentures issued by the Company.



GATEWAY DISTRI PARKS LIMITED
Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
5(b) Non-current investments				
C. Unquoted Preference Shares at amortised cost (fully paid-up):				
(i) Subsidiary Company:				
16,672,199 (31 March 2018: 16,672,199) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	2,147.74	-	2,016.79
120,000,000 (2018: Nil) of face value Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited** (Refer note 30)	-	70,565.69	-	-
**27,100,310 (2018: Nil) of Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited are pledged with lenders as security for non-convertible debentures issued by the Company.				
Total Non-current investments	-	72,713.43	-	2,016.79
Total Non-current Investment in Subsidiaries, Associate and Joint Venture Company	-	111,094.78	-	40,362.79
	31 March 2019		31 March 2018	
5(c) Current investments	Current	Non-current	Current	Non-current
Unquoted Investment in Mutual Fund at FVPL				
ICICI Prudential Savings Fund - Direct Plan-Growth Nil units (31 March 2018: 11,38,286 units)	-	-	3,071.99	-
ICICI Prudential Flexible Income Plan - Direct Plan-Growth Nil units (31 March 2018: 493,927 units)	-	-	1,651.68	-
ICICI Prudential Liquid Plan-Direct-Growth 189,961 units (31 March 2018: Nil units)	525.08	-	-	-
Aditya Birla Sunlife .Floating Rate Fund- Long Term- Growth- Direct Plan Nil units (31 March 2018: 1,236,238 units)	-	-	2,661.94	-
Aditya Birla Sunlife Saving Fund- Growth- Direct Plan Nil units (31 March 2018: 779,946 units)	-	-	2,682.43	-
Aditya Birla Sunlife Liquid Fund -Growth-Direct Plan 178,849 units (31 March 2018: Nil units)	537.33	-	-	-
Baroda Pioneer Treasury Advantage Fund - Plan B Growth- Nil units (31 March 2018: 129,912 units)	-	-	2,686.21	-
Franklin India Liquid Fund Super Institutional Plan-Direct-Growth-7,411 units (31 March 2018: Nil units)	207.42	-	-	-
Kotak Low Duration Fund-Direct-Growth 20,375 units (31 March 2018: 164,359 units)	484.32	-	3,600.93	-
Total Current investments	1,754.15	-	16,355.18	-



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(All amounts in INR lakhs, unless otherwise stated)

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Total Investments				
Aggregate amount of quoted investments	-	10,416.99	-	10,416.99
Market value of above quoted investments	-	22,092.98	-	30,096.22
Aggregate amount of unquoted investments	1,754.15	100,677.79	16,355.18	29,945.80
Aggregate amount of impairment in the value of investments	-	-	-	-

Note 5(d) Other financial assets	31 March 2019		31 March 2018	
	Current	Non-Current	Current	Non-current
Security deposits	-	85.77	-	76.83
Margin money balances	-	160.00	-	160.00
Interest accrued on fixed deposits with Banks	-	8.07	-	5.55
Accrued Export Incentive (Service Exports from India Scheme - SEIS)	1,281.38	-	-	-
Accrued Handling, Transport, Storage and Ground Rent Income	-	-	-	-
-Considered good	457.95	-	423.48	-
-Considered doubtful	-	-	3.74	-
	457.95	-	427.22	-
Less: Provision for Doubtful accrued income	-	-	(3.74)	-
Total other financial assets	1,739.33	253.84	423.48	242.38

Note 5(c) Trade receivables	31 March 2019	31 March 2018
	Trade receivables	3,582.68
Total Trade receivables	3,582.68	3,780.90
Current Portion	3,582.68	3,780.90
Non Current Portion	-	-

Breakup of securities details	31 March 2019	31 March 2018
	Secured, considered good	-
Unsecured, considered good	3,582.68	3,780.90
Trade receivables which have significant increase in credit risk	(450.31)	(510.86)
Less: Impairment for trade receivable*	450.31	510.86
Trade receivables - credit impaired	-	-
Total trade receivables	3,582.68	3,780.90

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

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

*The provision for the impairment of trade receivables has been made basis the expected credit loss method and other cases based on management judgement.

5(f) Cash and cash equivalents	31 March 2019	31 March 2018
Balances with banks		
- in current accounts	546.68	692.19
Deposits with original maturity of less than 3 months*	1,585.00	-
Cheques on Hand	72.39	87.54
Cash on hand	2.58	3.11
Total cash and cash equivalents	2,206.65	782.84

* Rs. 1,585 Lakhs deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

5(g) Bank balances other than 5(f) above	31 March 2019	31 March 2018
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	65.63	52.93
Total Bank balances other than 5(f) above	65.63	52.93



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(All amounts in INR lakhs, unless otherwise stated)

Note 6: Other assets

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Capital advances	-	-	-	15.48
Advances to suppliers	23.20	-	170.10	-
Balances with statutory authorities:				
- Customs Duty paid under protest (Refer note 25(b))	-	521.16	-	521.16
- Income tax paid under protest	-	-	-	352.00
- Service tax paid under protest	-	6.22	-	-
- Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	-
- Input credit receivable	78.47	-	-	-
Prepaid expenses	465.43	2,142.31	398.94	2,427.03
Total other assets	567.10	2,715.92	569.04	3,315.67

Note 7: Equity share capital and other equity

7(a) Equity share capital		
Authorised equity share capital		
	Number of shares	Amount
As at 31 March 2018- Equity shares of Rs. 10 each	125,000,000	12,500.00
As at 31 March 2019- Equity shares of Rs. 10 each	125,000,000	12,500.00
Issued, Subscribed and Paid up equity share capital		
	Number of shares	Amount
As at 31 March 2018- Equity shares of Rs. 10 each	108,728,049	10,872.80
As at 31 March 2019- Equity shares of Rs. 10 each	108,728,049	10,872.80
(i) Movements in equity share capital		
	Number of shares	Equity share capital (par value)
As at 1 April 2017	108,728,049	10,872.80
Change during the year	-	-
As at 31 March 2018	108,728,049	10,872.80
Change during the year	-	-
As at 31 March 2019	108,728,049	10,872.80

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

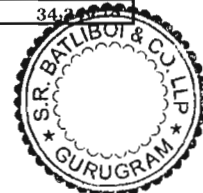
(ii) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31 March 2019		31 March 2018	
	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,900,000	22.90	24,900,000	22.90
Perfect Communications Private Ltd.	1,805,000	1.66	1,650,000	1.52
Mr. Prem Kishan Dass Gupta	4,415,000	4.06	3,790,000	3.49
Mrs. Mamta Gupta	509,998	0.47	300,000	0.28
Mr. Ishaan Gupta	330,000	0.30	320,000	0.29
Mr. Samvid Gupta	350,000	0.32	340,000	0.31
Others:				
ICICI Prudential Mutual Fund	8,392,751	7.72	5,294,368	4.87
Amansa Holdings Private Limited	9,433,238	8.68	9,433,238	8.68
Life Insurance Corporation Of India	7,701,279	7.08	6,701,279	6.16

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

7(b) Reserve and surplus

	31 March 2019	31 March 2018
Securities premium reserve	34,249.18	34,249.18
Capital Redemption Reserve	788.34	788.34
General Reserve	4,900.20	4,900.20
Debenture Redemption Reserve	55.00	-
Retained earnings	24,397.26	20,723.48
Total reserves and surplus	64,389.98	60,661.20
(i) Securities premium reserve		
	31 March 2019	31 March 2018
Opening balance	34,249.18	34,249.18
Proceeds received	-	-
Closing Balance	34,249.18	34,249.18



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2019	31 March 2018
(ii) Capital redemption reserve		
Opening balance	788.34	788.34
Appropriations during the year	-	-
Closing Balance	788.34	788.34
(iii) General reserve		
	31 March 2019	31 March 2018
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	4,900.20	4,900.20
(iv) Debenture Redemption Reserve		
Opening balance	-	-
Transfer from retained earnings	55.00	-
Closing Balance	55.00	-
(v) Retained earnings		
	31 March 2019	31 March 2018
Opening balance	20,723.48	25,896.66
Profit for the year	8,816.47	3,800.55
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post-employment benefit obligation	(13.90)	36.56
Income tax relating to the above	4.86	(12.78)
Transfer to Debenture Redemption Reserve	(55.00)	-
Dividends	(4,349.12)	(7,610.96)
Dividend distribution tax	(729.53)	(1,386.55)
Closing Balance	24,397.26	20,723.48

Nature and purpose of other reserves:

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Capital redemption reserve

Capital redemption reserve is used to record the amount of nominal value of the shares bought back by the Company. The reserve is utilised in accordance with the provisions of the Act.

(iii) General reserve:

Transfer to General reserve are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Act.

(iv) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Act.

Dividends

A interim dividend of Rs. 4.50 per equity share (45% of the face value of Rs. 10/- each) amounting to Rs. 4,892.76 lakhs (Dividend distribution tax thereon of Rs. Nil) has been declared by the Board of Directors in its meeting dated 14 May, 2019.

Employee Stock Option Plan:

ESOP 2013 Scheme

The Shareholders at the Extra Ordinary General Meeting held on March 8, 2013, approved the new ESOP 2013 Scheme for eligible Directors and employees of the Company and its Subsidiary Companies. Under the Scheme, options for 2,000,000 shares would be available for being granted to eligible employees of the Company and options for 500,000 shares would be available for being granted to employees of the Subsidiary Companies. Each option (after it is vested) will be exercisable for one Equity share of Rs. 10. The options would be issued at an exercise price, which would be at a 20% discount to the latest available closing market price (at a stock exchange as determined by the Remuneration & ESOP Committee) on the date prior to the date on which the Remuneration & ESOP Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant.



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(All amounts in INR lakhs, unless otherwise stated)

Note 8: Financial liabilities

8(a) Borrowings		
Non-current borrowings		
	31 March 2019	31 March 2018
Secured		
Vehicle Finance Loan from a Bank (Refer note 8(a)(i) and 8(b)(i))	1,736.00	2,197.47
Term Loan from a Bank (Refer note 8(a)(ii),(iii) and 8(b)(ii))	6,664.02	8,846.30
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note (Refer note 28))	54,655.73	-
Total borrowings	63,055.75	11,043.77
Less: Current maturities of Non-current borrowings (included in note 8(d))	(2,562.04)	(2,972.96)
Less: Interest accrued but not due (included in note 8(d))	(125.79)	(70.75)
Total Non-Current borrowings	60,367.92	8,000.06
8(b) Current Borrowings		
	31 March 2019	31 March 2018
Secured		
From Banks (Refer Note 8(a)(iv))	728.02	660.54
Total Current borrowings	728.02	660.54

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 1,727.15 lakhs (31 March 2018- Rs. 2,187.36 lakhs) is secured by way of hypothecation of the Company's Commercial Vehicles.

(ii) Term loan from HDFC Bank of Rs. 6,637.50 lakhs (31 March 2018- Rs. 8,820.83 lakhs) is secured by first and exclusive charge on all the immovable assets, book debts and moveable fixed assets of the company.

(iii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings (including current maturities) are disclosed in note 32.

(iv) Cash Credit from HDFC Bank Limited amounting to Rs. 728.02 lakhs (31 March 2018- Rs. 660.54 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Company.

(b) Terms of Repayment:

(i) Vehicle Finance Loans from HDFC Bank are repayable in 35/ 59/ 60 equal monthly installments along with interest ranging from 8.31% per annum to 10.60% per annum on reducing monthly balance.

(ii) Term Loans from HDFC Bank are repayable in equal quarterly installments between 11 January, 2014 to 2 March, 2024 along with interest of Bank's MCLR + 0.40% per annum on reducing quarterly balance.

8(c) Trade payables

	31 March 2019	31 March 2018
-Total Outstanding dues of micro and small enterprises [Refer note 26]	-	-
-Total Outstanding dues other than micro and small enterprises	2,756.04	2,654.88
Total trade payables	2,756.04	2,654.88

Trade payables are non interest bearing and are normally settled in the range of 1 to 90 days terms

8(d) Other financial liabilities

	31 March 2019	31 March 2018
	Current	Current
Current maturities of Non-current borrowings - Vehicle finance loan	462.04	802.62
Current maturities of Non-current borrowings - Term loan from a Bank	2,100.00	2,170.34
Security Deposits*	47.40	40.85
Payable for Equity shares acquired in subsidiary Company-Gateway Rail Freight Limited	35.33	-
Unclaimed Dividend **	65.63	52.93
Payables for capital assets	9.16	157.76
Interest accrued but not due on borrowings	125.79	70.75
Total other current financial liabilities	2,845.35	3,295.25

*Security deposits are non interest bearing

** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.



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Note 9: Provisions

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Contingencies	-	156.05	-	156.05
Total Provisions	-	156.05	-	156.05

Break-up of non-current provision for contingencies:

	31 March 2019		31 March 2018	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts Utilised /reversed	-	-	-	-
Total	146.75	9.30	146.75	9.30

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets", is not disclosed on grounds that it can be expected to prejudice the interests of the Company. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 10: Other current liabilities

	31 March 2019	31 March 2018
	Current	Current
Advances received from customers	111.70	174.59
Statutory dues	279.44	313.00
Total Other current liabilities	391.14	487.59

Note 11: Employee benefit obligations

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Compensated absences	33.76	51.40	25.65	43.34
Gratuity (net)	39.32	259.44	35.11	228.73
Directors Commission and sitting fees	530.77	-	402.00	-
Employee benefits payable	32.17	-	59.67	-
Total employee benefit obligations	636.02	310.84	522.43	272.07

(a) Compensated absences

The leave obligation cover the Company liability for sick and earned leave.

(b) Post employment benefit obligations

Gratuity

The Company has funded as well as non funded gratuity plan. Funded gratuity plan is administered by TATA AIA Life Insurance Company Limited. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service.

(c) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 80.56 lakhs (31 March 2018: Rs. 74.79 lakhs) for provident fund contributions and Rs. 5.61 lakhs (31 March 2018: Rs. 4.25 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



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Balance sheet amount (Gratuity)

The amounts recognised in the Balance sheet and movements in the net defined benefits obligation over the period are as follows:

	Present value of obligation- Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2017	146.40	172.88	7.66	165.22
Current service cost	11.59	12.42	-	12.42
Interest expense/(income)	10.52	12.31	0.55	11.76
Total amount recognised in profit and loss	22.11	24.73	0.55	24.18
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(0.02)	0.02
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-
(Gain)/loss from change in financial assumptions	(5.56)	(7.30)	-	(7.30)
Experience (gains)/losses	(11.00)	(12.72)	-	(12.72)
Total amount recognised in other comprehensive income	(16.57)	(20.02)	(0.02)	(20.00)
Employer contributions	-	-	49.82	(49.82)
Benefit payments	(7.67)	(51.41)	(51.41)	-
As at 31 March 2018	144.27	126.18	6.60	119.58

	Present value of obligation- Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2018	144.27	126.18	6.60	119.58
Current service cost	11.54	12.59	-	12.59
Interest expense/(income)	11.05	9.87	0.52	9.35
Total amount recognised in profit and loss	22.59	22.46	0.52	21.94
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.08	(0.08)
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-
(Gain)/loss from change in financial assumptions	1.19	3.04	-	3.04
Experience (gains)/losses	10.73	(0.98)	-	(0.98)
Total amount recognised in other comprehensive income	11.91	2.06	0.08	1.98
Employer contributions	-	-	10.00	(10.00)
Benefit payments	(13.48)	(11.08)	(11.08)	-
As at 31 March 2019	165.29	139.62	6.12	133.50

The net liability disclosed above relates to funded and unfunded plans are as follows:

	31 March 2019	31 March 2018
Present value of funded obligations	139.62	126.18
Fair value of plan assets	(6.12)	(6.60)
Deficit of funded plan	133.50	119.58
Unfunded plans	165.29	144.27
Deficit of gratuity plan	298.79	263.84

	31 March 2019	31 March 2018
Current Portion	39.32	35.11
Non-current portion	259.44	228.73
Total	298.76	263.84

Fair value of plan assets at the balance sheet date for defined benefit obligations:

	31 March 2019	31 March 2018
Insurer managed funds	6.12	6.60
Total	6.12	6.60

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2019	31 March 2018
Discount rate	7.56-7.82%	7.56-7.82%
Salary growth rate	8.25%	8.25%
Attrition rate	5.00%	5.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		Impact on defined benefit obligation			
	31 March 2019	31 March 2018	Increase in assumptions		Decrease in assumptions	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Discount rate	1%	1%	-16.32%	-15.86%	8.54%	8.43%
Salary growth rate	1%	1%	8.40%	8.31%	-7.49%	-7.43%
Attrition rate	1%	1%	-0.51%	-0.37%	0.56%	0.41%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.



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The major categories of plan assets are as follows:

	31 March 2019	31 March 2018
Insurance Fund	6.12	6.60

Risk Exposure

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The Company monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended March 31, 2019 are Rs. 27.09 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 10 years (31 March 2018- 10 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2018- 9 years) for the CFS at Chennai and 10 years (31 March 2018- 11 years) for Punjab Conware CFS. The expected maturity analysis of undiscounted gratuity is as follows:

Unfunded

	31 March 2019	31 March 2018
1st Following Year	12.22	11.85
2nd Following Year	8.17	8.39
3rd Following Year	13.51	9.90
4th Following Year	8.69	11.73
5th Following Year	12.63	7.61
Sum of Years 6 To 10	85.47	80.59
Sum of Years 11 and above	214.75	176.53

Funded

	31 March 2019	31 March 2018
1st Following Year	11.55	6.36
2nd Following Year	6.75	10.77
3rd Following Year	11.12	6.61
4th Following Year	7.18	10.42
5th Following Year	12.24	7.03
Sum of Years 6 To 10	71.83	79.50
Sum of Years 11 and above	170.44	148.90



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 12: Government Grant

	31 March 2019	31 March 2018
As at 1 April	243.49	-
Received during the year	-	282.33
Released to statement of profit and loss	(51.82)	(38.84)
As at 31 March	191.67	243.49
Non - current	139.85	191.69
Current	51.82	51.80
Total	191.67	243.49

Note: Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note 13: Current and deferred tax

13(a) Statement of profit and loss:

	31 March 2019	31 March 2018
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	1,925.00	1,150.00
Adjustment for earlier years	(75.16)	-
Total current tax expense	1,849.84	1,150.00
<u>Deferred tax</u>		
(Increase)/Decrease in deferred tax assets	4.15	60.77
Increase/(Decrease) in deferred tax liabilities	(204.99)	264.09
Total deferred tax benefit	(200.84)	324.86
Income tax expense	1,649.00	1,474.86
Disclosed under		
Statement of Profit and Loss	1,653.86	1,462.08
Other Comprehensive Income	(4.86)	12.78
	1,649.00	1,474.86

13(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rates:

	31 March 2019	31 March 2018
Profit before exceptional items and tax	10,470.33	5,262.63
Statutory Income tax rate	34.94%	34.61%
Tax at statutory income tax	3,658.75	1,821.29
Differences due to:		
Expenses not deductible for tax purposes	65.95	11.71
Income exempt from income tax	(2,075.70)	(358.14)
Total tax expense	1,649.00	1,474.86
Effective Income tax rate	15.75%	28.03%



13(c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in statement of profit and loss or other comprehensive income but directly debited/ (credited) to equity.

GATEWAY DISTRI PARKS LIMITED**Standalone statement of changes in equity for the year ended 31 March 2019**

(All amounts in INR lakhs, unless otherwise stated)

13(d) Deferred tax liabilities (net)

	31 March 2019	31 March 2018
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	791.20	836.90
Accrual for income subject to tax only on realisation	96.44	255.73
Total deferred tax liabilities	887.64	1,092.63
Deferred Tax Assets		
Employee Benefits	134.16	116.30
Provision for Doubtful Debts/ Advances	157.36	179.82
Accrual for expenses allowable as tax deduction only on payment	72.76	72.31
Total deferred tax assets	364.28	368.43
Net deferred tax liabilities	523.36	724.20

13(e) Movement in deferred tax liabilities/assets

	31 March 2019	31 March 2018
As at 1 April	724.20	399.34
Charged/(credited):		
- to profit or loss	(195.98)	312.08
- to other comprehensive income	(4.86)	12.78
As at 31 March	523.36	724.20

13(f) Income tax Assets/Liabilities (net)

	31 March 2019	31 March 2018
Opening balance	639.79	588.79
Less: Current tax payable for the year	1,925.00	1,150.00
Less: Refund received (net of provisions reversed)	347.56	-
Add: Taxes paid	1,656.11	1,201.00
Closing balance	23.34	639.79
Shown under Income tax Assets	292.23	639.79
Shown under Income tax Liability	268.89	-
Closing balance	23.34	639.79



GATEWAY DISTRI PARKS LIMITED
Standalone statement of changes in equity for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 14: Revenue from operations

	31 March 2019	31 March 2018
(A) Revenue from contracts with customers		
Container Handling, Transport, Storage and Ground Rent Income	35,158.44	32,467.02
Auction Sales	93.48	168.12
(B) Other Operating Revenues		
Export Incentive (Service Exports from India Scheme - SEIS)	1,281.38	-
Rent	137.46	149.22
Buffer Handling Fees	-	12.12
Total revenue from operations	36,670.76	32,796.48

Note 15: Other income

	31 March 2019	31 March 2018
Interest		
- From bank on fixed deposits	13.07	22.48
- From others	103.47	17.00
Net gain on sale of Investments or measured at FVPL	569.97	872.14
Dividend income from equity investments in Subsidiary Company / Joint Venture	6,017.57	800.00
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	130.94	367.75
Government grant (EPCG) (Refer note below)	51.82	38.84
Liabilities/ provisions no longer required written back	300.69	50.84
Write back of provision for doubtful debts no longer required (net)	89.28	-
Write back of provision for doubtful accrued income no longer required (net)	4.77	50.01
Gain on sale/disposal of property, plant and equipment	177.46	-
Total other income	7,459.04	2,219.06

Note: Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note 16: Operating expenses

	31 March 2019	31 March 2018
Incentives and Commission	6,233.53	6,263.41
Transportation	7,737.59	6,231.61
Labour Charges	3,584.20	3,131.03
Equipment Hire Charges	211.98	194.68
Surveyors' Fees	439.77	308.85
Sub-Contract Charges	3,252.36	3,240.58
Auction Expenses	44.20	49.48
Purchase of Pallets	43.57	40.34
Fees on Operations and Management of Punjab Conware's Container Freight Station	1,993.04	1,945.30
Total operating expenses	23,540.24	21,405.28

Note 17: Employee benefit expense

	31 March 2019	31 March 2018
Salaries, allowances and bonus	1,820.39	1,554.85
Contribution to provident and other funds	86.17	78.74
Staff welfare expenses	51.32	44.97
Leave encashment	56.43	35.40
Gratuity (Refer note 11)	44.52	47.23
Total employee benefit expense	2,058.83	1,761.19



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 18: Depreciation and amortisation expense

	31 March 2019	31 March 2018
Depreciation on Property, Plant and Equipment (Refer note 3)	2,638.54	2,403.96
Amortisation of Intangible Assets (Refer note 4)	21.70	28.95
Total depreciation and amortisation expense	2,660.24	2,432.91

Note 19: Other expenses

	31 March 2019	31 March 2018
Power and fuel	536.62	635.29
Rent	51.39	53.48
Rates and taxes	324.71	291.42
Repairs and Maintenance:		
- Building/yard	256.70	167.95
- Plant and equipment	255.49	232.40
- Others	165.80	194.34
Insurance	213.09	213.99
Directors' sitting fees	63.00	26.00
Custom staff expenses	16.77	26.53
Printing and stationery	43.15	41.64
Travelling and conveyance	196.04	172.48
Motor car expenses	50.76	74.49
Communication	41.47	45.84
Advertising expenses	3.71	8.17
Security charges	599.26	593.75
Legal and professional fees	754.57	187.04
Corporate social responsibility expenditure (Refer note 19(b) below)	91.00	124.00
Payment to auditors (Refer note 19(a) below)	34.52	27.00
Bad debts	339.06	118.79
Less: Provision for doubtful debts adjusted	(339.06)	(118.79)
	-	-
Provision for doubtful debts and advances	367.79	93.19
Loss on sale/disposal of property, plant & equipment	6.67	0.37
Bank charges	13.75	23.68
Miscellaneous	316.16	130.82
Total other expenses	4,402.42	3,363.87

19(a) Details of payments to auditors

	31 March 2019	31 March 2018
Payment to auditors		
As auditors:		
a) Audit fees	30.75	23.50
In other capacity:		
a) Other services	1.50	1.50
b) Reimbursement of out-of-pocket expenses	2.27	2.00
	34.52	27.00

19(b) Corporate social responsibility expenditure

Amount required to be spent as per section 135 of the Act	91.00	124.00
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	91.00	124.00

Note 20: Finance costs

	31 March 2019	31 March 2018
Interest and finance charges on financial liabilities at amortised cost	955.74	1,043.55
Less: Amount capitalised (Refer note below)	-	(253.89)
Interest on Income tax	42.00	-
Total finance costs	997.74	789.66

Note: The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the year ended March 31, 2019: Nil (March 31, 2018: 8.4%).



21 FAIR VALUE MEASUREMENTS

(a) Financial instrument by category

	31 March, 2019			31 March, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments*						
-Preference Shares	-	-	72,713.43	-	-	2,016.79
-Mutual Funds	1,754.15	-	-	16,355.18	-	-
Trade Receivables	-	-	3,582.68	-	-	3,780.90
Cash and Cash equivalent	-	-	2,206.65	-	-	782.84
Other Bank Balances	-	-	65.63	-	-	52.93
Other financial assets- Non Current	-	-	253.84	-	-	242.38
Other financial assets- Current	-	-	1,739.33	-	-	423.48
Total Financial Assets	1,754.15	-	80,561.56	16,355.18	-	7,299.32
Financial Liabilities						
Borrowings -Non Current (including current maturities)	-	-	62,929.96	-	-	10,973.02
Borrowings - Current	-	-	728.02	-	-	660.54
Trade Payables	-	-	2,756.04	-	-	2,654.88
Other financial liabilities	-	-	283.31	-	-	322.29
Total Financial Liabilities	-	-	66,697.33	-	-	14,610.73

*Investments in equity shares of subsidiaries, joint venture and associate are valued at cost.

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels as prescribed in the accounting standards. An explanation of each level follows underneath the table.

(a) For 31 March 2019

(i) Financial assets and liabilities measured at fair value- recurring fair value measurement

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	1,754.15	-	-	1,754.15
Total Financial Assets		1,754.15	-	-	1,754.15

(ii) Financial assets and liabilities measured at amortised cost for which fair values are disclosed

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	5(b)	-	-	72,713.43	72,713.43
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		-	-	72,873.43	72,873.43
Financial liabilities					
Borrowings -Non Current (including current maturities)	8(a)	-	-	61,731.36	61,731.36
Borrowings - Current	8(b)	-	-	728.02	728.02
Total Financial Liabilities		-	-	62,459.38	62,459.38



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 Standalone statement of changes in equity for the year ended 31 March 2019
 (All amounts in INR lakhs, unless otherwise stated)

(b) For 31 March 2018

(i) Financial assets and liabilities measured at fair value- recurring fair value measurement

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	16,355.18	-	-	16,355.18
Total Financial Assets		16,355.18	-	-	16,355.18

(ii) Financial assets and liabilities measured at amortised cost for which fair values are disclosed

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	5(b)			2,016.79	2,016.79
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		-	-	2,176.79	2,176.79
Financial Liabilities					
Borrowings - Non Current (including current maturities)	8(a)	-	-	10,671.08	10,671.08
Borrowings - Current		-	-	660.54	660.54
Total Financial Liabilities		-	-	11,331.62	11,331.62

Except for those financial assets/liabilities mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1 Hierarchy includes financial instruments measured using quoted price. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

There are no transfers between level 1 and level 2 during the year.

The fair values of investment in preference shares, margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured as amortised cost

	31 March 2019		31 March 2018	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Preference Shares	72,713.43	72,713.43	2,016.79	2,016.79
Margin money balances	160.00	160.00	160.00	160.00
Total Financial Assets	72,873.43	72,873.43	2,176.79	2,176.79
Financial Liabilities				
Borrowings- Non current (including current maturities)	62,929.96	61,731.36	10,973.02	10,671.08
Borrowings - Current	728.02	728.02	660.54	660.54
Total Financial Liabilities	63,657.98	62,459.38	11,633.56	11,331.62

(b) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, if any. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



22 FINANCIAL RISK MANAGEMENT

The Company is exposed to the market risk, liquidity risk and credit risk. This note explain the sources of risk which the entity is exposed to and how the entity manage the risk .

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates
Market risk -Security price	Investment in mutual fund	Sensitivity analysis	Portfolio diversification

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution and other financial instruments.

The Company has defined default period as 180 days past due with no payment received in past 180 days. This definition of default is determined by considering the business environment in which the Company operates and other macro-economic factors. The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

The Company's maximum exposure to credit risk as at 31 March 2019 and, 31 March 2018 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to margin money and utility deposits.

Of the Trade Receivables balance as at 31 March 2019, the top 5 customers of the Company represent the balance of Rs. 623.43 lakhs (2018- Rs. 449.83 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2019 is Rs. 4,032.99 lakhs (31 March 2018 is Rs. 4,291.76 lakhs)

The amount of Trade receivable outstanding as at 31 March 2019 & 31 March 2018 is as follows:

	0-30 days	31-60	61-90	91-180	181-365	More than 365 days	Total
March 31, 2019	1,766.57	917.37	423.74	475.00	77.05	373.26	4,032.99
March 31, 2018	1,609.59	1,043.99	450.08	575.18	174.70	348.22	4,291.76

(ii) Reconciliation of loss allowances provision - Trade Receivables and other financial assets

	Trade Receivable	Other Financial Assets
Loss Allowances on 1 April 2017	536.46	53.75
Bad debt written off of earlier years	(118.79)	-
Provision provided/(reversed) for the year	93.19	(50.01)
Loss Allowances on 31 March 2018	(510.86)	3.74
Bad debt written off of earlier years	(339.06)	-
Provision provided/(reversed) for the year	278.51	(3.74)
Loss Allowances on 31 March 2019	(450.31)	-



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(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

	<u>31 March 2019</u>	<u>31 March 2018</u>
Floating Rate		
Expiring within one year (Bank overdraft)	771.98	839.46
Total	<u>771.98</u>	<u>839.46</u>

These Working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

31 March 2019

	<u>Less than 1 Year</u>	<u>1 - 2 Years</u>	<u>2 Year and Above</u>	<u>Total</u>
Non - Derivative				
Borrowings	10,273.28	8,147.58	69,871.39	88,292.25
Trade payables	2,756.04	-	-	2,756.04
Other Financial Liabilities	283.31	-	-	283.31
Total Non derivative liabilities	<u>13,312.63</u>	<u>8,147.58</u>	<u>69,871.39</u>	<u>91,331.60</u>

31 March 2018

	<u>Less than 1 Year</u>	<u>1 - 2 Years</u>	<u>2 Year and Above</u>	<u>Total</u>
Non - Derivative				
Borrowings	4,460.32	3,067.96	6,246.65	13,774.93
Trade payables	2,654.88	-	-	2,654.88
Other Financial Liabilities	322.29	-	-	322.29
Total Non derivative liabilities	<u>7,437.49</u>	<u>3,067.96</u>	<u>6,246.65</u>	<u>16,752.10</u>

The possibility of payment arising from financial guarantee given on behalf of subsidiaries and joint venture Companies is remote.

(C) Market Risk

(i) Foreign currency risk

The Company's operations are such that all activities are confined to India only. Hence, there is no exposure to foreign currency risk.

(ii) Cash Flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

(a) Interest Rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows.

	<u>31 March 2019</u>	<u>31 March 2018</u>
Variable Rate Borrowings	7,343.33	9,446.20
Fixed Rate Borrowings	56,314.65	2,187.36
Total Borrowings	<u>63,657.98</u>	<u>11,633.56</u>

(b) Sensitivity

Profit or loss is sensitive to higher /lower interest expense from variable rate borrowings as a result of changes in interest rates. Impact on profit after tax of increase/ decrease of 100 basis points in interest is as follows:

	<u>Increase/(Decrease)</u>	
	<u>31 March 2019</u>	<u>31 March 2018</u>
Interest Rate - Increase by 100 basis point*	(47.77)	(61.77)
Interest Rate - Decrease by 100 basis point*	47.77	61.77

* Holding all other variable constant



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(All amounts in INR lakhs, unless otherwise stated)

(iii) Price risk

(a) Exposure

The Company's exposure to Investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

(b) Sensitivity

Profit or loss is sensitive to higher /lower value of investments as a result of changes in price. Impact on profit after tax of increase/ decrease of 10% of price is as follows:

	Increase/(Decrease)	
	31 March 2019	31 March 2018
Net Asset Value - Increase 10%	114.12	1,069.50
Net Asset Value - Decrease 10%	(114.12)	(1,069.50)

Profit for the period would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

23 CAPITAL MANAGEMENT

The Company considers total equity as shown in the balance sheet including retained profit and share capital as managed capital.

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the Company are as given below:

	31 March 2019	31 March 2018
Total Equity	75,262.78	71,534.00
Debt	63,657.98	11,633.56
Debt to Equity Ratio	0.85	0.16

(i) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- (a) Debt Service Coverage Ratio should not fall below 1.25 times; &
- (b) Total debt/ Total net worth (TNW) not to exceed 1 time.
- (c) Until the occurrence of A1 redemption event, the company shall not incur any additional indebtedness (except working capital debt) in excess of Rs. 35 Crores.

The Company has complied with these covenants. The ratios are as follows:

- (a) Debt Service coverage ratio was 2.92 times (31 March 2018: 3.7 times);
- (b) Total Debt / TNW is 0.85 (31 March 2018: 0.16)
- (c) The company has not incurred any additional indebtedness.

(ii) Dividends

(i) Interim Dividend

Interim Dividend paid during Financial Year 2018-19-Rs. Nil per fully paid equity share for year ended 31 March 2019 and Rs. 4 per fully paid equity share for the year ended 31 March 2018
 (Interim dividend paid during Financial Year 2017-18-Rs. 3 per fully paid share for year ended 31 March 2018 and Rs. 4 per fully paid equity share for the year ended 31 March 2017)

	31 March 2019	31 March 2018
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	4,349.12	7,610.96
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(ii) Dividend not recognised at the end of the reporting period

In addition to the above dividends, since the year end, the Company has declared first interim dividend of Rs. 4.5 per fully paid equity share for the Financial Year 2018-19 (For Financial Year 2017-18 - Rs. 4 per fully paid equity share)

	4,892.76	4,349.12
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24 SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these separate financial statements.

25 COMMITMENTS AND CONTINGENCIES

	31 March 2019	31 March 2018
a) FINANCIAL GUARANTEES:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries and joint venture	16,678.08	20,425.79
b) CONTINGENT LIABILITIES:		
The Company has contingent liabilities as at 31 March 2018 and 31 March 2017 in respect of:		
(i) Guarantees excluding financial guarantees:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax and Pollution Control Board	85,230.97	85,992.98
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva	31,255.00	26,820.00
(ii) Claims against the Company not acknowledged as debts:		
- Container Corporation of India [Refer Note (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.49
Claim from Customs [Refer Note (c) below]	521.16	521.16
Disputed claims at District Consumer Redressal Forum, Raigad related to fire at Punjab Conware CFS [Refer Note (d) below]	46.24	-
Disputed Service Tax Claims (excluding penalty and interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32

Notes:

(a) Gateway Distriparks Limited ("GDL") and its Joint venture, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail Siding of the Company at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2019.



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

- (c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnarna that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Management is of the opinion that the amount will be recovered on completion of the legal proceedings in respect of recovery of the aforesaid cargo and accordingly the amount is considered as recoverable from the Customs.
- (d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.24 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission.
- (e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013, the Management is of the opinion that no provision is required to be made in respect of the aforesaid demand.
- (f) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact.



GATEWAY DISTRI PARKS LIMITED

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(All amounts in INR lakhs, unless otherwise stated)

26 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

	31 March 2019	31 March 2018
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	Nil	Nil
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

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GATEWAY DISTRIKARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

27 RELATED PARTY TRANSACTIONS

(i) Subsidiary Companies

Name	Type	Place of incorporation	Ownership Interest	
			31 March 2019	31 March 2018
Gateway Rail Freight Limited (GRFL) (Joint venture till 29 March 2019 and subsidiary thereafter)	Subsidiary	India	99.93%	50.001%
Gateway East India Private Limited (GEIPL)	Subsidiary	India	100.00%	100.00%
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%
Chandra CFS and Terminal Operators Private Limited (CCTPL)	Subsidiary	India	100.00%	100.00%

(ii) Associate / Joint Venture

Name of the Entity	Place of Business	% of Ownership interest	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2019	31 March 2018	31 March 2019	31 March 2018
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	22,092.98	30,096.22	10,416.99	10,416.99
Total Equity Accounting Investments					22,092.98	30,096.22	10,416.99	10,416.99

(iii) Investing party in respect of which the Company is an associate
Prism International Private Ltd. (PIPL)

(iv) Entities in which enterprise have significant control or entity in which directors are interested
Perfect Communication Private Limited (PCL)

(v) Key Management Personnel

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)
Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)
Mr. Shabbir Hassanbhai (Non-Executive Independent Director)
Mr. Bhaskar Avula Reddy (Non-Executive Independent Director)
Mr. Arun Kumar Gupta (Non-Executive Independent Director)



GATEWAY DISTRI PARKS LIMITED
Standalone statement of changes in equity for the year ended 31 March 2019
 (All amounts in INR lakhs, unless otherwise stated)

(iii) Other Key Management Personnel

Mr. R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary

(vi) Relatives of Executive Directors

Mr. Sumit Gupta (Relative of Mr. Prem Kishan Das Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta)

(vii) Key Management Personnel Compensation (including relative of Executive Director)

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	80.33	169.81
Post employee benefits	2.86	7.42
Sitting Fees to Executive Directors	22.00	9.00
Sitting Fees to Non-Executive and Independent Directors	41.00	17.00
Commission to Executive Directors	500.00	400.00
Commission to Non-Executive and Independent Directors	95.00	45.00

(viii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture * / Subsidiary Company		Subsidiary Companies		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPPL)		Total	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1	Redemption of Zero coupon Redeemable Preference Shares-GRFL	-	16,802.14	-	-	-	-	-	-	-	-	-	16,802.14
2	Investment in CCPS- GRFL	70,565.69	-	-	-	-	-	-	-	-	-	70,565.69	-
3	Investment in Equity Shares- GRFL / CCTPL	35.35	750.00	-	100.00	-	-	-	-	-	-	35.35	850.00
4	Sale of Tangible Assets-SLL	-	-	-	-	246.25	-	-	-	-	-	246.25	-
5	Dividend received-GRFL / GEIPL	5,217.57	-	800.00	800.00	-	-	-	-	-	-	6,017.57	800.00
6	Income from Redeemable Preference Shares-GRFL / GDKL	-	244.80	130.94	122.95	-	-	-	-	-	-	130.94	367.75
7	Income from CFS services provided	-	-	-	-	-	-	-	11.53	-	-	11.53	-
8	Lease rent received	-	-	-	-	-	-	5.50	-	-	-	5.50	-
9	Reimbursement of payroll cost-GEIPL	-	-	-	1.26	-	-	-	-	-	-	1.26	-
10	Purchase of Tangible Assets (GEIPL)	-	-	24.92	-	-	-	-	-	-	-	24.92	-
11	Dividend paid	-	-	-	-	-	-	71.00	-	996.00	-	1,067.00	1,743.00

*Considered as Joint Venture till 29th March 2019 and thereafter considered as subsidiary company.

(ix) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Sr. No.	Particulars	Key Management personnel / Directors	
		31 March 2019	31 March 2018
1	Commission Payable to Executive Directors	450.00	360.00
2	Commission and sitting fees Payable to Non- Executive and Independent Directors	80.77	42.00
3	Post-employment benefits	-	-

(x) Loans to/from related parties

No loan has been given/ received to/ from any related parties.

Note: In the opinion of the management, transactions reported herein are on arm's length basis.



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

28 RATED LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES**(a) Nature of Security:**

Rated Listed Secured Redeemable Non-Convertible Debentures Rs. 55,000 (31 March 2018- Nil) is secured by (i) First ranking pari-passu charge (a) over all the current and future immovable and movable assets of the the Company, including land and buildings (b) pledge of fully paid up equity shares of subsidiary GRFL held by the Issuer (c) pledge of Compulsorily Convertible Preference Shares of Gateway Rail Freight Limited (GRFL) (ii) Agreement for creation of first ranking sole and exclusive pledge over shareholding of the Company in GRFL in case series A1 Redemption Event does not occur within 18 months from the deemed date of allotment 28 March 2019 (iii) Future Investments by the Company in any other form in GRFL and Associate Snowman Logistics Limited (iv) Share Pledge of subsidiary Gateway East India Pvt. Ltd., (iv) Negative Lien on Shares of subsidiaries Chandra CFS and Terminal Operators Pvt. Ltd. and Gateway Distriparks (Kerala) Ltd. and (v) Personal Guarantee of the Promoter in the event series A1 Redemption Event does not occur within 23 (twenty three) months from deemed date of allotment 28 March 2019.

(b) Terms of Repayment:

Rate of interest	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
11.25%			26,500.00	4,000.00	4,500.00	4,500.00	4,500.00	5,500.00	49,500.00
11.50%			500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,500.00
Total	-	-	27,000.00	5,000.00	5,500.00	5,500.00	5,500.00	6,500.00	55,000.00

29 UTILISATION OF PROCEEDS OF ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year, the Company had raised Rs. 55,000 lakh by issue of Rated Listed Secured Redeemable Non-Convertible Debenture. The proceeds of the issue were utilised to pay Rs. 54,987.35 lakh to Blackstone GPV Capital Partners (Mauritius) VH Limited holding 929 lakh of Compulsory Convertible Preference Shares and 100 no's of Equity Shares in GDL's subsidiary company Gateway Rail Freight Ltd and Rs.12.64 lakh for the purpose of creating a debt service reserve account.

30 ACQUISITION OF SUBSIDIARY

Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June, 2018, Gateway Distriparks Limited ("GDL" or "the Company") and its affiliates had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and equity shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended up to December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 04, 2018. Out of the total agreed consideration of Rs.68,496 lakhs, Rs.12,499 lakhs was discharged on October 04, 2018 and 219 lakh CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

The transaction could not be completed by December 28, 2018 due to un-contemplated events in the debt market resulting into delay in raising necessary debt for the transaction, consequently Blackstone sent a notice of arbitration at Singapore International Arbitration Council dated December 29, 2018.

The Company, GRFL and Blackstone had entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity share held by Blackstone, at a total consideration of Rs.58,066 lakhs. As per the new SPA, Rs.3,079 lakhs of the balance consideration was paid on February 01, 2019 and the balance cash consideration of Rs. 54,987 lakhs was paid on March 29, 2019 viz-a-viz new share purchase agreement dated January 25, 2019. The Arbitration notice sent by Blackstone under Share Subscription and Shareholders Agreement entered between GDL, GRFL and Blackstone was withdrawn after the payment of balance purchase consideration on March 29, 2019. Post-acquisition of the shares acquired from Blackstone, GDL became the Holding Company with 99.93% shareholding in GRFL as on March 31, 2019 with effect from March 29, 2019.



GATEWAY DISTRI PARKS LIMITED
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(All amounts in INR lakhs, unless otherwise stated)

31 EARNINGS PER SHARE

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

	<u>31 March 2019</u>	<u>31 March 2018</u>
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	8,816.47	3,800.55
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	108,728,049	108,728,049
Total basic/ diluted earnings per share attributable to the equity holders of the company	8.11	3.50

32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Collateral against borrowings

Trade receivables and non-current assets of the Group company is pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 33.

33 ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for non-current borrowings are :

	Notes	<u>31 March 2019</u>	<u>31 March 2018</u>
Current Assets			
Financial Assets			
<i>First Charge</i>			
Trade receivables	5(e)	3,582.68	3,780.90
Total Current Assets pledged as Security		<u>3,582.68</u>	<u>3,780.90</u>
Non-Current Assets			
<i>First Charge</i>			
Property, Plant and Equipment	3	20,165.77	22,003.86
Other intangible assets	4	-	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	21,995.35	-
Investments	5(b)	70,565.69	-
Total Non-Current Assets pledged as Security		<u>112,726.81</u>	<u>22,025.56</u>
Total Assets pledged as Security		<u>116,309.49</u>	<u>25,806.46</u>



GATEWAY DISTRI PARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

34 Standards issued but not yet effective up to the date of Financial Statements

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt these standards from 1 April 2019. Ind AS 116 also requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

Transition to Ind AS 116

The Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

In terms of our report of even date.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 96766



For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019