GATEWAY EAST INDIA PRIVATE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report along with the accounts for the year ended 31st March 2017.

A. Financial Results:

Sl. No	Particulars	2016-17 (Rs lakhs)	2015-16 (Rs lakhs)
1	Income from Operations and Other Income	**5,388.61**	4,719.50
2	Profit before Interest, Depreciation and taxes	**2,228.91**	2,301.91
3	Finance cost	**38.76**	23.75
4	Depreciation	**248.43**	244.76
5	Profit before Exceptional items & taxation	**1,941.72**	2,033.40
6	Provision for tax including MAT credit	**(15.07)**	17.65
7	Profit after tax	**1,956.79**	2,015.75
8	Other Comprehensive Income	**2.19**	(0.68)
9	Total Comprehensive income for the year	**1,958.98**	2,015.07

B. Dividend

The Company has declared an Interim dividend totaling Rs. 17 per equity share amounting to Rs.1,360 lakhs for the financial year 2016-17. The Dividend Distribution Tax on the Interim Dividends amounts to Rs. 277 lakhs. The Company does not recommend Final Dividend for the financial year 2016-17.

C. Operations during the year & prospects

During the year, your company achieved throughput of 65,807 TEUs (F.Y 2015-16: 57,131 TEUS). Your Company recorded total income of Rs. 5,388.61 lakhs in the current year (FY 2015-16: Rs. 4,719.50 lakhs) and a profit after tax of Rs1,956.79 lakhs (FY 2015-16: Rs. 2,015.75 lakhs)

D. Directors

Mr. Prem Kishan Dass Gupta, Director retires by rotation and being eligible, offers himself for re-appointment. Your Directors recommend the re-appointment of Mr. Gupta.

E. AUDITORS

M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, holds the office as Statutory Auditors of the Company till the conclusion of the Annual General Meeting to be held in the calendar year 2017. Their comments on the accounts and notes to the accounts are self-explanatory.

Subject to the approval of the shareholders, the Board of Directors, at their meeting held on 18 May 2017, have appointed S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants, as the Statutory Auditors. The Company has received a letter from M/s. S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants, confirming that their appointment would be within the limits prescribed under Sections 139(2) and 141 of the Companies Act, 2013. Your directors recommend their appointment.

F. STATUTORY INFORMATION

Extracts of Annual Return under Section 92(3)

Particulars of Annual Report under Section 92 (3) of the Companies Act, 2013 are given in the Form MGT-9, which is annexed to this Report as Annexure A.

Number of meetings of the Board of Directors

During FY 2016-17, 4 meetings of the Board of Directors were held on 27 April 2016, 5 August 2016, 9 November 2016 and 8 February 2017

Internal control system

The Company makes use of IT enabled solutions in its operations, accounting and for communication within its facilities and with customers and vendors. Financial and Operating guidelines are put in place to regulate the internal management. The Company's accounts and operations are subject to review by the Board of Directors.

Information under Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

There were no employees who were paid remuneration above the prescribed limits.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

i. in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures.
ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2017 and of the profit of the Company for that period.
iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. the annual accounts for the year ended 31st March 2017 have been prepared on a going concern basis.
v. the internal financial controls followed by the Company are adequate and operating effectively.
vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

Declaration by Independent Directors

Independent Directors have given declarations that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

Audit Reports

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors report.

Particulars of loans, guarantees or investments: NIL

Particulars of contracts or arrangements with related parties :

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 are given in Form AOC-2, which is annexed to this Report as Annexure B.

Corporate Social Responsibility (CSR)

Particulars of Corporate Social Responsibility (CSR) activities are given in the Form, which is annexed to this Report as Annexure C.

Risk Management Policy

The Board of Directors has put in place a Risk Management policy for the Company, which includes business risks, market risks, event risks and IT / financial/ interest rate / liquidity, risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors.

Conservation of Energy

The Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods, on an on going basis.

Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills to meet the specific customer requirements. Efforts are also being made to upgrade the existing standards and to keep pace with the advances in technological innovations.

Foreign Exchange Earnings and Outgo

i) Expenditure in foreign currency: Rs. 36 lakhs (2015-16: Rs. 26 lakhs)
(including Capital items)

ii) Earnings in foreign currency : Nil

For and on behalf of the Board

Sd/-

Place: New Delhi

Date: 18 May 2017

Prem Kishan Dass Gupta

Chairman

DIN: 00011670

ANNEXURE A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51909AP1994PTC017523
2.	Registration Date	11 MAY 1994
3.	Name of the Company	GATEWAY EAST INDIA PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	CONTAINER FREIGHT STATION, VPT-EXIM PARK, OPPOSITE GAIL, SHEELA NAGAR, VISAKHAPATNAM, ANDHRA PRADESH - 530012 PH: +:91 891 3075500 Fax: +91 891 3075504
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**N.A.**

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (**All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Storage and warehousing n.e.c.[Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SN	Name and address of the Company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
1	Gateway Distriparks Limited	L74899MH1994PLC164024	Holding	100%	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	-	1	1	0	-	1	1	0	(0)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	7,999,999	7,999,999	100%	-	7,999,999	7,999,999	100%	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A)(1)	**-**	**8,000,000**	**8,000,000**	**100%**	**-**	**8,000,000**	**8,000,000**	**100%**	**(0)**
(1) **Foreign**	-	-	-	-	-	-	-	-	
a) NRI Individuals	-	-	-	-	-	-	-	-	
b) Other -Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
a) Banks/FI	-	-	-	-	-	-	-	-	
b) Any other	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	**-**	**-**	**-**	**-**	-	-	-	-	
Total shareholding of Promoter (A)	**-**	**8,000,000**	**8,000,000**	**100%**	**-**	**8,000,000**	**8,000,000**	**100%**	**(0)**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Cos.	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	

i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**
2. Non-Institutions	-		-	-	-	-	-	-	
a) Bodies Corp.	-	-	-	-	-	-	-	-	
i) Indian	-	-	-	-	-	-	-	-	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	
c) Others (specify)	-	-	-	-	-	-	-	-	
Independent Directors	-	-	-	-	-	-	-	-	
Non Resident Indians	-	-	-	-	-	-	-	-	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	-	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	**-**	**8,000,000**	**8,000,000**	**100%**	**-**	**8,000,000**	**8,000,000**	**100%**	**(0)**

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Gateway Distriparks Limited	7,999,999	100%	0	7,999,999	100%	0	0
2	Prem Kishan Dass Gupta jointly with Gateway Distriparks Limited	1	0	0	1	0	0	0

C) Change in Promoters' Shareholding :

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gateway Distriparks Ltd.				
	At the beginning of the year	7,999,999	100%	7,999,999	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	-	
	At the end of the year		100%	7,999,999	0
2	Prem Kishan Dass Gupta				
	At the beginning of the year	1	0	1	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	1	0
	At the end of the year	1	0	1	0

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NIL				

D) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	1	0	1	0
	Transactions (purchase / sale) during the year	0	0	0	0
	At the end of the year	1	0	1	0
2	Shabbir H Hassanbhai				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-

V. **INDEBTEDNESS -**Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs. Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	230.27	-	-	230.27
ii) Interest due but not paid	0	-	-	0
iii) Interest accrued but not due	1.09	-	-	1.09
Total (i+ii+iii)	**231.36**	-	-	**231.36**
Change in Indebtedness during the financial year				
* Addition	713.36	-	-	713.36
* Reduction	87.19	-	-	87.19
Net Change	**626.17**	-	-	**626.17**
Indebtedness at the end of the financial year				
i) Principal Amount	856.43	-	-	856.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.56	-	-	1.56
Total (i+ii+iii)	**857.99**	-	-	**857.99**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD	Total Amount
	NIL		

B. Remuneration to other directors –

Rs. lakhs

SN.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Prem Kishan Dass Gupta	Mr. Shabbir Hassanbhai	Mr. Ishaan Gupta	
1	Fee for attending Board / Committee meeting	0.80	0.80	0.60	2.20
2	Commission	0	35.00	0	35.00
3	Others, please specify	0	0	0	0
	Total (A)	0.80	35.80	0.60	37.20
	Ceiling as per the Act				58.83

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD – **NIL**

SN.	Particulars of Remuneration	Key Managerial Personnel Veena Nair (Company Secretary)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify…		
5	Others, please specify (Sitting Fees)	-	-
	Total (A)	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		**NIL**			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		**NIL**			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		**NIL**			
Penalty					
Punishment					
Compounding					

ANNEXURE B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Gateway Distriparks Limted, Holding Company
(b) Nature of contracts/arrangements/transactions	Interim Dividend for FY 2016-17 paid
(c) Duration of the contracts / arrangements/transactions	Interim Dividend paid for FY 2016-17
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	I Interim Dividend paid : Rs. 4.80 crores II Interim Dividend paid : Rs. 8.80 crores
(e) Date(s) of approval by the Board, if any:	9 November 2016 8 February 2017
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
of Gateway East India Private Limited

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 18 May 2017

ANNEXURE C

CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of CSR Policy: Your Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution which makes a meaningful difference to the community. The vision is to contribute to the social and economic development of the community where we operate. The CSR activities are guided by the provisions and rules under the Companies Act 2013. The Company will undertake projects / activities that are approved under Schedule VII of the Companies Act 2013, as amended from time to time. All projects will be identified in a participatory manner, in consultation with the community by constantly engaging with them. Social organizations which have invested effort, time and dedication in identifying projects, will be consulted. To optimize the results which can be achieved from limited resources, a time frame, budget and action plan will be set, with which significant results can be achieved in a time bound manner. Collaborating with like minded people, organizations and various business associations which run programs for the benefit of the community through CSR activities will also be done to optimize results.

2. The CSR Committee of the Board consists of Mr. Prem Kishan Dass Gupta (Chairman) and Mr. Shabbir Hassanbhai (Independent Director).

3. Average Net Profit of the Company for the last three years is Rs. 196,726,723

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 3,934,534

5. Details of CSR to be spent for the financial year 2016-17:
(a) Total Amount to be spent for the financial year 2016-17: Rs. 4,000,000
(b) Amount unspent: Nil
(c) Manner in which the amount was spent during FY 2016-17 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period FY 2016-17	Amount spent Direct or through implementing agency
1	Contribution to Prime Minster's Funds	Contribution to Prime Minister's National Relief Fund	The resources of the Prime Minister's National Relief Fund are utilized to render immediate relief to families of	Rs. 2,200,000	Rs. 2,200,000	Rs. 2,200,000	Contribution to Prime Minister's National Relief Fund Rs. 2,200,000

			those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment, etc. The fund consists entirely of public contributions.				
2.	Bana Development Foundation	Education of poor and weaker section children	Bana Development Foundation supports the education of poor and weaker section children. Their activities include providing scholarships to the merit students among them, furnishing books, benches for students seating, building Girls toilet, assistance to senior widowed women etc.	Rs.1,800,000	Rs. 1,800,000	Rs. 1,800,000	Amount spent through Bana Development Foundation Rs. 1,800,000.

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2016-17.

7. Responsibility statement of CSR Committee:

On behalf of the CSR Committee of the Board of Directors of Gateway East India Private Limited, I confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Prem Kishan Dass Gupta
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GATEWAY EAST INDIA PRIVATE LIMITED

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

1. We have audited the accompanying financial statements of **Gateway East India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Head office: Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 27,2016 and April 29,2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its Ind AS financial statements – Refer Note 27;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2017.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 32.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Mumbai
May 18, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gateway East India Private Limited on the financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Gateway East India Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gateway East India Private Limited on the financial statements for the year ended March 31, 2017

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse**
Firm Registration Number:
301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number:109553

Mumbai
May 18, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gateway East India Private Limited on the financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company owns self-constructed immovable property (Building - refer note 3) built on leasehold land and accordingly there are no title deeds in respect of aforesaid self-constructed immovable property.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, duty of customs , value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	13.00	Assessment Year 2011-2012	High Court, Andhra Pradesh
Income Tax Act ,1961	Income Tax	73.15	Assessment Year 2012-2013	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	544.96	Assessment Year 2013-2014 and 2014-15	Commissioner of Income Tax (Appeals)

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Price Waterhouse

Chartered Accountants

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under IND AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number: 109553

Mumbai
May 18, 2017

GATEWAY EAST INDIA PRIVATE LIMITED
Balance sheet
(All amounts in INR lakhs, unless otherwise stated)

	Notes	31 March 2017	31 March 2016	1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,777.81	1,728.82	1,737.07
Capital work-in-progress	3	183.01	-	-
Other intangible assets	4	25.57	-	-
Financial assets				
i. Other financial assets	5(d)	39.04	9.48	8.49
Deferred tax assets (net)	7	2,074.39	1,654.00	1,236.64
Non-Current tax assets	8	64.32	76.26	16.53
Other non-current assets	6	97.64	3.85	4.15
Total non-current assets		**4,261.78**	**3,472.41**	**3,002.88**
Current assets				
Financial assets				
i. Trade receivables	5(a)	1,477.16	1,102.63	1,396.37
ii. Cash and cash equivalents	5(b)	0.58	234.52	179.37
iii. Bank balances other than (ii) above	5(c)	-	50.00	150.00
iv. Other financial assets	5(d)	62.46	8.01	21.90
Other current assets	6	114.86	57.49	48.52
Total current assets		**1,655.06**	**1,452.65**	**1,796.16**
Total assets		**5,916.84**	**4,925.06**	**4,799.04**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9(a)	800.00	800.00	800.00
Other equity				
Reserves and Surplus	9(b)	4,101.49	3,779.37	3,569.66
Total equity		**4,901.49**	**4,579.37**	**4,369.66**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	10(a)	296.12	156.80	39.45
Employee Benefit Obligations	11	10.41	12.81	10.60
Total non-current liabilities		**306.53**	**169.61**	**50.05**
Current liabilities				
Financial liabilities				
i. Borrowings	10(b)	481.49	-	-
ii. Trade payables	10(c)			
-Total Outstanding dues of Micro Enterprises and Small Enterprises				
-Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		19.93	29.60	176.07
iii. Other financial liabilities	10(d)	157.91	118.06	156.71
Employee Benefit Obligations	11	6.16	5.85	5.00
Provisions	12	-	-	3.00
Other current liabilities	13	43.33	22.57	38.55
Total current liabilities		**708.82**	**176.08**	**379.33**
Total liabilities		**1,015.35**	**345.69**	**429.38**
Total equities and liabilities		**5,916.84**	**4,925.06**	**4,799.04**

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

For **Price Waterhouse**
Firm Registration No.: FRN 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Place: New Delhi
Date: May 18, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

Veena Nair
Company Secretary

Place: New Delhi
Date: May 18 , 2017

Gateway East India Pvt. Ltd.

GATEWAY EAST INDIA PRIVATE LIMITED
Statement of profit and loss
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2017	Year ended 31 March, 2016
Revenue from operations	14	5,321.58	4,641.00
Other income	15	67.03	78.50
Total Income		**5,388.61**	**4,719.50**
Expenses			
Operating expenses	16	2,433.82	1,797.24
Employee benefit expense	17	70.75	73.83
Depreciation and amortisation expense	18	248.43	244.76
Other expenses	19	655.13	546.52
Finance costs	20	38.76	23.75
Total expenses		**3,446.89**	**2,686.10**
Profit before tax		**1,941.72**	**2,033.40**
Income tax expense	21		
-Current tax		405.32	435.00
-Deferred tax		(420.39)	(417.35)
Total tax expense		**(15.07)**	**17.65**
Profit for the year		**1,956.79**	**2,015.75**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	2.19	(0.68)
Income tax relating to the above	11	-	-
Other comprehensive income for the year, net of tax		**2.19**	**(0.68)**
Total comprehensive income for the year		**1,958.98**	**2,015.07**
Earnings per equity share for profit from continuing operation attributable to owners of Gateway East India Private Limited			
Basic earnings per share	29	24.46	25.20
Diluted earnings per share	29	24.46	25.20

The above statement of Profit & Loss account should be read in conjunction with the accompanying notes.
In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No.: FRN 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Place: New Delhi
Date: May 18 , 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

Veena Nair
Company Secretary

Place: New Delhi
Date: May 18 , 2017

Gateway East India Pvt. Ltd.

GATEWAY EAST INDIA PRIVATE LIMITED
Statement of Cash Flow
(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2017	Year ended 31 March 2016
A Cash Flow from operating activities			
Profit before income tax		1,941.72	2,033.40
Adjustments for			
Depreciation	18	240.52	244.76
Amortisation expenses	18	7.91	-
Provision/ (Write back) for Doubtful Debts	15	(37.57)	(7.95)
Write back for Doubtful Ground rent	15	(4.96)	-
Provision for Doubtful Ground rent	19	-	1.94
Interest income	15	(13.60)	(65.11)
Finance costs	20	38.76	23.75
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	5(a)	(336.97)	301.70
(Increase)/decrease in other financial assets	5(d)	(79.63)	12.35
(Increase)/decrease in other non-current assets	6	(93.79)	0.31
(Increase)/decrease in other current assets	6	(57.36)	(8.99)
Increase/(decrease) in trade payables	10(c)	(9.68)	(146.48)
Increase/(decrease) in other financial liabilities	10(d)	(13.23)	(9.12)
Increase/(decrease) in provisions	12	-	(3.00)
Increase/(decrease) in other current liabilities	13	20.77	(15.98)
Increase/(decrease) in employee benefit obligation	11	0.09	2.38
Cash generated from operations		1,602.98	2,363.96
Income taxes paid	8	(393.38)	(494.73)
Net cash inflow from operating activities		**1,209.60**	**1,869.23**
B Cash flow from investing activities:			
Purchase of property, plant and equipment	3	(425.25)	(237.29)
Purchase of intangible assets	4	(33.48)	-
Fixed deposits matured	5(c)	50.00	100.00
Interest received	15	14.17	63.73
Net cash outflow from investing activities		**(394.56)**	**(73.56)**
C Cash flow from financing activities			
Proceeds from Long Term borrowings	10(a)	231.86	208.67
Repayment of long term borrowings	10(a)	(86.71)	(120.08)
Dividend on shares (including dividend distribution tax)	9(b)	(1,636.86)	(1,805.36)
Interest paid	20	(38.76)	(23.75)
Net cash inflow (outflow) from financing activities		**(1,530.47)**	**(1,740.52)**
Net increase/(decrease) in cash and cash equivalents		(715.43)	55.15
Add: Cash and cash equivalents at the beginning of the financial year	5(b)	234.52	179.37
Cash and cash equivalents at the end of the year	5(b), 10(b)	(480.91)	234.52

Reconciliation of Cash Flow statements as per the cash flow statement			
Cash Flow statement as per above comprises of the following		**31 March 2017**	**31 March 2016**
Cash and cash equivalents	5(b)	0.58	234.52
Bank overdrafts	10(b)	(481.49)	-
Balances as per statement of cash flows		**(480.91)**	**234.52**

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

For Price Waterhouse
Firm Registration No.: FRN 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Place: New Delhi
Date: May 18 , 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

Veena Nair
Company Secretary

Gateway East India Pvt. Ltd.

Place: New Delhi
Date: May 18 , 2017

GATEWAY EAST INDIA PRIVATE LIMITED
Statement of changes in equity
(All amounts in INR lakhs, unless otherwise stated)

Statement of changes in equity

(A) Equity share capital

	Notes	
As at 1 April 2015		**800.00**
Changes in equity share capital	9 (a)	-
As at 31 March 2016		**800.00**
Changes in equity share capital	9 (a)	-
As at 31 March 2017		**800.00**

(B) Other equity

		Reserves and Surplus		
	Notes	Securities premium reserve	Retained earnings	Total Other Equity
Balance as at 1 April 2015	9 (b)	**400.00**	**3,169.66**	**3,569.66**
Profit for the year		-	2,015.75	**2,015.75**
Other Comprehensive Income		-	(0.68)	**(0.68)**
Total comprehensive income for the year		400.00	5,184.73	5,584.73
Dividend paid	9 (b)	-	1,500.00	**1,500.00**
Dividend Distribution tax paid		-	305.36	**305.36**
Balance as at 31 March 2016		**400.00**	**3,379.37**	**3,779.37**
Balance as at 1st April 2016	9 (b)	**400.00**	**3,379.37**	**3,779.37**
Profit for the period		-	1,956.79	**1,956.79**
Other Comprehensive Income		-	2.19	**2.19**
Total comprehensive income for the year		400.00	5,338.35	5,738.35
Dividend paid	9(b)		1,360.00	**1,360.00**
Dividend Distribution tax paid	9(b)		276.86	**276.86**
Balance as at 31 March 2017		**400.00**	**3,701.49**	**4,101.49**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No.: FRN 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Place: New Delhi
Date: May 18, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

Veena Nair
Company Secretary

Place: New Delhi
Date: May 18 , 2017

Background

Gateway East India Private Limited (the 'Company') is engaged in the business of providing services of Container Freight Station ('CFS'). The CFS is located on the Exim Park, Sheela Nagar, Visakhapatnam. The CFS is about 16 Kms from Visakha Container Terminal Port. CFS provides 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
The Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules ,2015] and other relevant provisions of the Act.

The Financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules,2006 (as amended) and other relevant provisions of the Act.

These Financial statements are the first financial statements of the company under Ind AS. Refer note 32 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

(ii) Historical Cost Convention
The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

(b) 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 of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement as of and for the year ended March 31, 2017.

(c) 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 Gateway East India Private Limited'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 transaction. 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 profit or loss.

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

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 currancy are translated using the exchange rate 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 profit or loss as part of the fair value gain of loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

(d) Revenue Recognition.

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.

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 the 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 specific of each arrangement.

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

(ii) Income from Container Handling and Storage are recognised on the basis of percentage completion of the activity on container/ cargo. 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, Income from Ground Rent is not accrued for a period beyond 60 days on a consistent basis as per the prevailing business practice.

(iii) Income from auction is recognised when the company auctions long-standing cargo that has not been cleared by customer. Revenue and expenses for Auction are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction include recovery of the cost incurred in conducting auctions, custom duties on long-standing cargo and 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.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

RoV

Gateway East India Pvt. Ltd

(e) 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 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 profit or 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.

(f) Leases:

As a lessee
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating lease. Payment made under operating lease (net of any incentive received from the lessor) are charged to profit or 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 increase.

(g) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) 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.

(i) Trade Receivable

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

(j) 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 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, gains and losses will either be recorded in profit and loss or other comprehensive income. For investment in debt instrument, this will depends on the business model in which the investment is held.

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(ii) Measurement
At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset 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 profit or loss.

Debt Instruments
Subsequent measurement of debt instruments depends on the company business model for managing the assets and cash flows characteristic. 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 flow where those cash flows represent solely payments of principal and interest are measured at amortised cost. 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 profit and loss.

3. Fair Value through profit or loss:

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 within other gains/(losses) 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 assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instrument. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23 details how the company determines whether there has been a significant increase in credit risk.

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
-- Retains the contractual rights to receive the cash flows of the financial asset, 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 risk 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 group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial statement.

(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.

(k) 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.

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(l) 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 profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to fixed 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:

- Building, which is being amortised over lease period of the leasehold land at Vizag CFS.
- Reach Stackers and Forklifts (included in Yard Equipments), which are being depreciated over a period of ten years.

(m) 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.

(n) 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.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost 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 method.

(p) Borrowing Cost:

General and specific 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 borrowings are expensed in the period in which they are incurred.

(q) 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.

Whether 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 cost.

(r) 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 profit and loss in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

(ii) Other long term employee benefit obligations

The liabilities for the earned leave and sick leave are not expected to be settled wholly within the 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 payment to be made in respect of services provided by employees up to end of the reporting period using projected unit credit method (PUC method). The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the term of the related obligation. Remeasurements as a result of experience adjustment 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.

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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. The cost of 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. This cost is included in employee benefit expenses in the statement of profit or 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 profit or loss as past service cost.

Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulation. 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.

(s) Earnings per Share:

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
1) The profit attributable to the owners of the company
2) by the weighted average number of equity share outstanding during the financial year.

(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.

(t) 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.

(u) 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.

(v) Rounding of amounts

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

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 that 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.

i) Estimation of current tax expense and deferred tax
The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer note 21)

Recognition of deferred tax assets/ liabilities
The recognition of deferred tax assets/ liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 7).

ii) 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 27)

iii) 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 employments 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.

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 group and that are believed to be reasonable under the circumstances.

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Note 3: Property, plant and equipment

	Building	Yard Equipments [Refer Note 3(ii)]	Electrical Installations and Equipment	Furniture and fittings	Office Equipments	Computer hardware	Vehicles	Total	Capital work-in-progress [Refer Note 3(i)]
Year ended 31 March 2016									
Gross carrying amount									
Deemed Cost as at 1st April 2015	1,205.35	482.69	31.19	6.47	4.41	5.91	1.05	1,737.07	-
Additions	-	233.37	-	0.51	0.88	1.75	-	236.51	-
Closing gross carrying amount	**1,205.35**	**716.06**	**31.19**	**6.98**	**5.29**	**7.66**	**1.05**	**1,973.58**	-
Accumulated depreciation and impairment									
Depreciation charge during the year	84.63	136.44	14.96	4.49	1.47	2.63	0.14	244.76	-
Closing accumulated depreciation	**84.63**	**136.44**	**14.96**	**4.49**	**1.47**	**2.63**	**0.14**	**244.76**	-
Net carrying amount	1,120.72	579.62	16.23	2.49	3.82	5.03	0.91	1,728.82	-
Year ended 31 March 2017									
Gross carrying amount									
Opening gross carrying amount	1,205.35	716.06	31.19	6.98	5.29	7.66	1.05	1,973.58	-
Additions	32.46	250.03	-	3.96	1.69	1.37	-	289.51	183.01
Closing gross carrying amount	**1,237.81**	**966.09**	**31.19**	**10.94**	**6.98**	**9.03**	**1.05**	**2,263.09**	**183.01**
Accumulated depreciation and impairment									
Opening accumulated depreciation	84.63	136.44	14.96	4.49	1.47	2.63	0.14	244.76	-
Depreciation charge during the year	86.04	146.32	2.18	0.50	1.58	3.76	0.14	240.52	-
Closing accumulated depreciation and impairment	**170.67**	**282.76**	**17.14**	**4.99**	**3.05**	**6.39**	**0.28**	**485.28**	-
Net carrying amount	1,067.14	683.33	14.05	5.95	3.93	2.64	0.77	1,777.81	183.01

NOTES:

(i) Capital work-in-progress comprises of Yard development at CFS at Vizag location of Rs.183.01 Lakhs.

(ii) Yard Equipments includes Reach Stackers having Cost of Rs. 1306.5 lakhs (Previous year: Rs. 1076.17 lakhs) and Net Book Value of Rs. 649.39 lakhs (Previous year: Rs. 561.01 lakhs).

(iii) Refer to note 30 for information on property, plant and equipment hypothecated as security by the company .

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Note 4: Intangible assets

	Computer Software [Refer notes 4(a) and 4(b)]	Total
Year ended 31 March 2016		
Gross carrying amount		
Deemed cost as at 1 April 2015	-	-
Closing gross carrying amount	-	-
Accumulated amortisation	-	-
Amortisation charge for the year	-	-
Closing accumulated amortisation	-	-
Closing net carrying amount	-	-
Year ended 31 March 2017		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions during the year	33.48	33.48
Closing gross carrying amount	**33.48**	**33.48**
Accumulated amortisation and impairment		
Opening accumulated amortisation	-	-
Amortisation charge for the year	7.91	7.91
Closing accumulated amortisation and impairment	**7.91**	**7.91**
Closing net carrying amount	25.57	25.57

Significant estimate : useful life of intangible assets

a) Computer software consists of Rs.31.63 lakhs for ERP Navision software license cost and Rs.1.85 lakhs for Microsoft license cost.
b) Computer software is amotised under straight line method over a period of 3 years

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Note 5: Financial assets

Note 5(a) Trade receivables

	31 March 2017	31 March 2016	1 April 2015
Trade receivables	1,522.74	1,185.79	1,487.48
Less: Allowance for doubtful debts	45.58	83.16	91.11
Total receivables	**1,477.16**	**1,102.63**	**1,396.37**
Current Portion	1,477.16	1,102.63	1,396.37
Non Current Portion	-	-	-

Break-up of securities details

	31 March 2017	31 March 2016	1 April 2015
Secured, considered good	-	-	-
Unsecured, considered good	1,477.16	1,102.63	1,396.37
Doubtful	45.58	83.16	91.11
Total	1,522.74	1,185.79	1,487.48
Less: Allowance for doubtful debts	45.58	83.16	91.11
Total trade receivables	**1,477.16**	**1,102.63**	**1,396.37**

5(b) Cash and cash equivalents

	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	0.16	204.65	61.49
- in Cheques on hand	-	29.82	17.69
- deposits with original maturity of 3 months or less	-	-	100.00
Cash on hand	0.42	0.05	0.19
Total cash and cash equivalents	**0.58**	**234.52**	**179.37**

5(c) Bank balances other than 5 (b) above

	31 March 2017	31 March 2016	1 April 2015
Deposits with original maturity of more than 3 months but less than 12 months	-	50.00	150.00
Total bank balances other than 5 (b) above	-	50.00	150.00

Note 5(d) Other financial assets

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-Current	Current	Non-current	Current	Non-current
Interest accrued on deposits	-	-	2.12	-	1.00	-
Security and other deposits	-	39.04	-	9.48	-	8.49
Accrued Ground Rent Net						
- Considered Good	62.46	-	5.89	-	20.90	-
-Considered doubtful	3.07	-	8.02	-	6.08	-
	65.53	-	13.91	-	26.98	-
Less: Provision for Doubtful Ground Rent	3.07	-	8.02	-	6.08	-
	62.46	-	5.89	-	20.90	-
Total other financial assets	**62.46**	**39.04**	**8.01**	**9.48**	**21.90**	**8.49**

Note 6: Other assets

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Balance with Government authorities	56.19	-	50.18	-	46.48	-
Advance to supplier	5.21	-	5.00	-	-	-
Prepaid expenses	53.46	97.64	2.31	3.85	2.04	4.15
Total other assets	**114.86**	**97.64**	**57.49**	**3.85**	**48.52**	**4.15**

Note 7: Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

	31 March 2017	1 March 2016	1 April 2015
Deferred Tax Assets:			
Minimum Alternate Credit Entitlement	2,107.38	1,710.00	1,280.00
Others	-	-	-
Total	**2,107.38**	**1,710.00**	**1,280.00**
Deferred Tax Liability:			
Property, Plant and equipment and Intangible assets	(32.99)	(56.00)	(43.36)
Others	-	-	-
Total	**(32.99)**	**(56.00)**	**(43.36)**
Net Deferred tax assets/(liabilities)	**2,074.39**	**1,654.00**	**1,236.64**

Significant estimates

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax ('MAT') has been extended to income in respect of which deduction is claimed under the tax holiday scheme under section 80 IA(4) of the Income Tax Act, 1961; consequently, the Company has calculated its tax liability for current tax after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions On the basis of approved business plans and budgets, the company has concluded that it will have sufficient future taxable income to utilise its MAT credit.

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Movement in deferred tax assets/liabilities [Net]

Particulars	Property , Plant and equipment	Intangible Assets	Minimum Alternate Credit Entitlement	Total
At April 1 , 2015	(43.36)	-	1,280.00	1,236.64
(Charged)/credited				
-to profit or loss	(12.64)	-	430.00	417.36
-to other comprehensive income	-	-	-	-
As at March 31 , 2016	(56.00)	-	1,710.00	1,654.00
(Charged)/credited				
-to profit or loss	23.01	-	397.38	420.39
-to other comprehensive income	-	-	-	-
As at March 31 , 2017	(32.99)	-	2,107.38	2,074.39

Note 8: Current Tax Assets

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Opening Balance [Current Tax Asset / (Current Tax Liabilities)]	-	76.26	-	16.53	-	(22.47)
Current Tax Payable	-	405.32	-	435.00	-	437.00
Less Taxes Paid	-	393.38	-	494.73	-	476.00
Closing Balance [Current Tax Asset / (Current Tax Liabilities)]	-	**64.32**	-	**76.26**	-	**16.53**

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Note 9: Equity share capital and other equity

9(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2015	100.00	1,000.00
Increase during the year	-	-
As at 31 March 2016	**100.00**	**1,000.00**
Increase during the year	-	-
As at 31 March 2017	**100.00**	**1,000.00**

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2015	80.00	800.00
Increase during the year	-	-
As at 31 March 2016	80.00	800.00
Increase during the year	-	-
As at 31 March 2017	80.00	800.00

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 and is entitled to participate in dividend. In the event of liquidation of the Company, the shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding/ultimate holding company

	31 March 2017	31 March 2016	1 April 2015
Gateway Distriparks Limited(immediate and ultimate holding company)	80.00	80.00	80.00

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

	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Gateway Distriparks Limited	80.00	100%	80.00	100%	80.00	100%

9(b) Reserve and surplus

	31 March 2017	31 March 2016	1 April 2015
Securities premium reserve	400.00	400.00	400.00
Retained earnings	3,701.49	3,379.37	3,169.66
Total reserves and surplus	**4,101.49**	**3,779.37**	**3,569.66**

(i) Securities premium reserve

	31 March 2017	31 March 2016
Opening balance	400.00	400.00
Closing Balance	**400.00**	**400.00**

(ii) Retained earnings

	31 March 2017	31 March 2016
Opening balance	3,379.37	3,169.66
Add: profit for the year	1,956.79	2,015.75
Items of other comprehensive income recognised directly in retained earnings:		
-Remeasurements of post-employment benefit obligation, net of tax	2.19	(0.68)
Dividend paid	(1,360.00)	(1,500.00)
Tax on Dividend distribution paid	(276.86)	(305.36)
Closing Balance	**3,701.49**	**3,379.37**

Nature and purpose of other reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. In the current year, there are no utilisations from the security premium reserve.

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Note 10: Financial liabilities

10(a) Non-current borrowings

	31 March 2017	31 March 2016	1 April 2015
Secured			
Term loans			
From Banks			
Rupee loan	376.50	231.36	142.75
Total non-current borrowings	**376.50**	**231.36**	**142.75**
Less: Current maturities of long term debt(included in note 10(d))	80.38	74.56	103.30
Less: Interest accrued (included in note 10(d))	-	-	-
Non-Current borrowings (as per balance sheet)	**296.12**	**156.80**	**39.45**

10 (b) Current borrowings

	31 March 2017	31 March 2016	1 April 2015
Secured			
From Banks			
HDFC Bank			
Bank Overdraft	481.49	-	-
Total current borrowings	**481.49**	-	-
Less: Interest accrued (included in note 10(d))	-	-	-
Current borrowings (as per balance sheet)	481.49	-	-

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 376.5 lakhs (Previous year: Rs. 231.36 lakhs) are secured by way of hypothecation of the Company's Commercial Vehicles.

ii) Cash Credit from HDFC Bank amounting to Rs. 481.49 lakhs (March 31, 2016 Rs. Nil) is secured by first exclusive charge on stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the company and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(b) Terms of Repayment:

1. Vehicle Finance Loan from HDFC Bank of Rs 156.38 lakhs for 1 Reach stacker is repayable in 59 equal monthly instalments from October 15, 2015 to August 15, 2020 along with interest of 10.25% per annum on reducing monthly balance.
2. Vehicle Finance Loan from HDFC Bank of Rs 220.11 lakhs for 1 Reach stacker is repayable in 59 equal monthly instalments from December 15, 2016 to October 15 , 2021 along with interest of 9.24% per annum on reducing monthly balance.

10(c) Trade payables

	31 March 2017	31 March 2016	1 April 2015
-Outstanding due of Micro Enterprises and Small Enterprise (refer note (a) below)	-	-	-
-Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	19.93	29.60	176.07
Total trade payables	**19.93**	**29.60**	**176.07**

Note (a):
There were no amounts outstanding to be paid to Micro & Small enterprises registered under the Micro, Small & Medium Enterprises Development Act , 2006 (MSMED).
The above information has been determined to the extent such party could be identified on the basis of information available with the Company regarding the status of supplier under MSMED.

10(d) Other financial liabilities

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Current maturities of Long-Term Borrowings	80.38	-	74.56	-	103.30	-
Director commission payable	24.15	-	17.25	-	43.47	-
Current maturities of retention money from Creditors for Tangible assets	9.04	-	-	-	-	-
Capex Creditors	38.22	-	-	-	0.79	-
Due to employees	4.19	-	4.68	-	4.13	-
Other Contractual obligations	1.93	-	21.57	-	5.02	-
Total other current financial liabilities	**157.91**	-	**118.06**	-	**156.71**	-

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Note 11: Employee benefit obligations

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Leave obligations	2.05	2.97	2.53	4.55	2.29	4.24
Gratuity	4.11	7.44	3.32	8.26	2.71	6.36
Total employee benefit obligations	**6.16**	**10.41**	**5.85**	**12.81**	**5.00**	**10.60**

(i) Leave Obligation

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

The amount of the provision of Rs.2.05 lakhs (31 March 2016 - Rs. 2.53 lakhs, 1 April 2015 - Rs. 2.29 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

Gratuity

The Company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employee 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 for the number of years of service. The Gratuity plan of the company is unfunded.

(iii) Defined Contribution Plans

The company also has certain defined contribution plans. Contribution are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 4.13 lakhs (31 March 2016 Rs. 3.9 lakhs).

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

Balance sheet amount (Gratuity)

	Present value of obligation
1 April 2015	9.07
Current service cost	1.10
Interest expense/(income)	0.73
Total amount recognised in profit and loss	1.83
Remeasurements	
Experience (gains)/losses	0.68
Total amount recognised in other comprehensive income	0.68
Employer contributions	
Benefit payments	-
31 March 2016	**11.58**

	Present value of obligation
01-Apr-16	11.58
Current service cost	1.25
Interest expense/(income)	0.90
Total amount recognised in profit and loss	2.15
Remeasurements	
Return on plan assets, excluding amount included in interest expense/(income)	
(Gain)/loss from change in demographic assumptions	(0.08)
(Gain)/loss from change in financial assumptions	0.65
Experience (gains)/losses	(2.76)
Total amount recognised in other comprehensive income	(2.19)
Employer contributions	
Benefit payments	-
31 March 2017	**11.54**

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

	31 March 2017	31 March 2016	1 April 2015
Present value of unfunded plan	11.54	11.58	9.07
Deficit of gratuity plan	**11.54**	**11.58**	**9.07**

iv) Post-Employment benefits (gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.12%	7.96%	7.99%
Salary growth rate	8.25%	8.25%	8.25%
Attrition rate	5.00%	2.00%	2.00%

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v) 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				
				Increase in assumptions			Decrease in assumptions	
	31 March 2017	31 March 2016		31 March 2017	31 March 2016		31 March 2017	31 March 2016
Discount rate	1%	1%	Decrease by	6.66%	9.23%	Increase by	7.77%	10.98%
Salary growth rate	1%	1%	Increase by	7.60%	10.86%	Decrease by	6.65%	9.20%
Attrition rate	1%	1%	Decrease by	0.66%	0.45%	Increase by	0.74%	0.48%

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 correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Defined benefit obligation and employers contributions

The weighted average duration of the projected benefit obligation is 13 years (2016- 12 years, 2015- 12 years). The expected maturity analysis of undiscounted gratuity is as follows

31 March 17

	Amount
1st Following Year	4.11
2nd Following Year	0.37
3rd Following Year	0.38
4th Following Year	0.39
5th Following Year	0.41
Sum of Years 6 To 10	2.23

31 March 16

	Amount
1st Following Year	3.31
2nd Following Year	0.18
3rd Following Year	0.20
4th Following Year	0.20
5th Following Year	0.23
Sum of Years 6 To 10	1.44

31 March 15

	Amount
1st Following Year	2.71
2nd Following Year	0.12
3rd Following Year	0.15
4th Following Year	0.17
5th Following Year	0.18
Sum of Years 6 To 10	1.10

Note 12: Provisions

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Balance at the beginning of the year	-	-	3.00		2.00	-
Additions	-	-	-		3.00	-
Amounts used	-	-	(3.00)		(2.00)	-
Total Provision (refer note (a) below)	-	-	-	-	**3.00**	-

a) Provision for disputed claims represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in dispute.

Note 13: Other liabilities

	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-current	Current	Non-current	Current	Non-current
Advances received from customers	14.27	-	2.17	-	1.77	-
Statutory dues	29.06	-	20.40	-	36.78	-
Total other liabilities	**43.33**	-	**22.57**	-	**38.55**	-

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Note 14: Revenue from operations [refer note 1(d)]

	31 March 2017	31 March 2016
Container Handling, Transport, Storage and Ground Rent income (Refer Note (a) below)	5,321.58	4,641.00
Total Revenue from operations	**5,321.58**	**4,641.00**

a) Details of Container Handling, Transport, Storage and Ground Rent Income

Container Ground Rent	740.51	793.53
Container Handling, Transport and Storage	4,581.07	3,847.47
Total	**5,321.58**	**4,641.00**

Note 15: Other income

	31 March 2017	31 March 2016
Interest income on deposits with banks	12.05	64.85
Interest income from financial assets at amortised cost	1.55	0.26
Write back of Provision for Doubtful Debt	37.57	7.95
Write back of Provision for ground rent	4.96	-
Miscellaneous Income	10.90	5.44
Total other income	**67.03**	**78.50**

Note 16: Operating expenses

	31 March 2017	31 March 2016
Incentives and commission	206.51	234.53
Transportation	1,405.32	810.14
Labor charges	451.63	455.10
Sub Contract Charges	315.76	246.05
Less: Provision no longer required written back	(2.07)	(3.00)
	313.69	243.05
Equipment hire charges	11.40	12.35
Surveyor charges	43.95	38.81
Port Detention charges	1.06	3.26
Auction Expenses	0.26	-
Total operating expenses	**2,433.82**	**1,797.24**

Note 17: Employee benefit expense

	31 March 2017	31 March 2016
Salaries, wages, bonus, etc.	62.12	64.22
Contribution to provident and other funds	4.13	3.90
Leave Compensation (Refer note 11)	1.85	3.39
Gratuity(Refer note 11)	2.15	1.83
Staff welfare expenses	0.50	0.49
Total Employee Benefit Expenses	**70.75**	**73.83**

Note 18: Depreciation and amortisation expense

	31 March 2017	31 March 2016
Depreciation on property, plant and equipment (Refer note 3)	240.52	244.76
Amortisation of intangible Assets (Refer note 4)	7.91	-
Total depreciation and amortisation expense	**248.43**	**244.76**

Note 19: Other expenses

	31 March 2017	31 March 2016
Power and fuel	222.63	172.98
Rent	39.22	19.42
Rates and taxes	31.77	21.69
Repairs & Maintenance:		
Building	51.77	45.98
Plant and machinery	97.30	100.24
Others	12.73	8.73
Insurance	3.73	5.67
Directors commission	35.00	25.00
Directors Sitting Fees	2.20	1.80
Customs Cost Recovery	15.32	1.36
Printing and Stationery	8.49	7.78
Travelling expenses	23.30	18.05
Communication expenses	5.86	4.73
Security Charges	45.52	43.66
Professional charges	9.40	8.85
Corporate Social Responsibility (Refer note 19(b) below)	40.00	36.70
Audit Fees (Refer note 19(a) below)	5.69	4.66
Provision for Doubtful Ground Rent	-	1.94
Miscellaneous expenses	5.20	17.28
Total other expenses	**655.13**	**546.52**

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19(a) Details of payments to auditors

	31 March 2017	31 March 2016
Payment to auditors		
As auditor:		
Audit fee	5.50	4.50
In Other Capacities		
Reimbursement of expenses	0.19	0.16
Total	5.69	4.66

19(b) Corporate social responsibility expenditure

	31 March 2017	31 March 2016
Contribution to Prime Minister Relief Fund	22.00	36.70
Contribution to Bana Development Foundation	18.00	-
Total	**40.00**	**36.70**
Amount required to be spent as per section 135 of the act	38.92	36.81
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	40.00	36.70

Note 20: Finance costs

	31 March 2017	31 March 2016
Interest on Financial Liabilities at amortised cost	36.15	20.07
Bank charges	2.61	3.68
Finance cost expensed in profit or loss account	**38.76**	**23.75**

Note 21: Income tax expense

21(a) Statement of profit and loss:

	31 March 2017	31 March 2016
(a) Income tax expense		
Current tax		
Current tax on profits for the year	7.94	5.00
Total current tax expense/(saving)	**7.94**	**5.00**
Deferred tax		
Decrease (increase) in deferred tax assets	(23.01)	12.65
(Decrease) increase in deferred tax liabilities		-
Total deferred tax expense/(benefit)	(23.01)	12.65
Income tax expense	**(15.07)**	**17.65**

21(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

	31 March 2017	31 March 2016
Profit before tax	1,941.72	2,033.40
Statutory income tax rate	34.608%	34.608%
Computed expected tax expenses	671.99	703.72
Differences due to:		
Tax effect of non-taxable income for Indian Tax Purpose	(15.45)	(2.75)
Tax effect of non-deductible expenses	7.76	1.93
Temporary differences reversed during the tax holiday period	(14.40)	25.34
Income that is exempt from Tax Under Section 80IA (4) of Income Tax Act	(664.97)	(702.71)
Other	-	(7.88)
Effective income tax rate	**(15.07)**	**17.65**

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22 FAIR VALUE MEASUREMENTS

22 (a) Financial instrument by category.

	March 31, 2017 Rupees			March 31, 2016 Rupees			April 01, 2015 Rupees		
Financial Assets	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised cost
Trade Receivable	-	-	1,477.16	-	-	1,102.63	-	-	1,396.37
Cash and Cash equivalent	-	-	0.58	-	-	234.52	-	-	179.37
Other Bank Balances	-	-	-	-	-	50.00	-	-	150.00
Interest accrued on deposits	-	-	-	-	-	2.12	-	-	1.00
Security and other deposits	-	-	39.04	-	-	9.48	-	-	8.49
Accrued Ground Rent	-	-	62.46	-	-	5.89	-	-	20.90
Total Financial Assets	-	-	**1,579.24**	-	-	**1,404.64**	-	-	**1,756.13**
Financial Liabilities									
Borrowings	-	-	777.62	-	-	156.80	-	-	39.45
Trade Payables	-	-	19.93	-	-	29.60	-	-	176.07
-- Capex Creditors	-	-	38.22	-	-	-	-	-	0.79
-- Due to employees	-	-	4.19	-	-	4.68	-	-	4.13
-- Director commission payable	-	-	24.15	-	-	17.25	-	-	43.47
-- Other Contractual Obligations	-	-	1.93	-	-	21.57	-	-	5.02
-Current maturities of Long-Term Borrowings (Refer note 10(d))	-	-	80.38	-	-	74.56	-	-	103.30
-Current maturities of retention money from Creditors for Tangible assets (Refer note 10(d))	-	-	9.04	-	-	-	-	-	-
Total Financial Liabilities	-	-	**955.46**	-	-	**304.46**	-	-	**372.23**

(i) Fair Value Hierarchy

Financial assets which are measured at amortised cost for which fair values are disclosed 31-March-2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit (refer note 22(a)(iii)(a) below)	5(d)	-	-	52.73	52.73
Total Financial Assets		-	-	**52.73**	**52.73**
Financial Liabilities					
Borrowings	10(a)	-	-	777.62	777.62
Total Financial Liabilities		-	-	**777.62**	**777.62**

Financial assets which are measured at amortised cost for which fair values are disclosed 31-March-2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit (refer note 22(a)(iii)(a) below)	5(d)	-	-	9.18	9.18
Total Financial Assets		-	-	**9.18**	**9.18**
Financial Liabilities					
Borrowings	10(a)	-	-	156.80	156.80
Total Financial Liabilities		-	-	**156.80**	**156.80**

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Financial assets which are measured at amortised cost for which fair values are disclosed 31-March-2015	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit (refer note 22(iii)(a) below)	5(d)	-	-	7.32	7.32
Total Financial Assets		-	-	7.32	7.32
Financial Liabilities					
Borrowings	10(a)	-	-	39.45	39.45
Total Financial Liabilities		-	-	39.45	39.45

Level 1 : Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments ,traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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 included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The fair value of the financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3.

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

	As at March 31, 2017 Rupees		As at March 31, 2016 Rupees		As at April 01, 2015 Rupees	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets						
Security Deposit	39.04	52.73	9.48	9.18	8.49	7.32
Total Financial Assets	39.04	52.73	9.48	9.18	8.49	7.32
Financial Liabilities						
Borrowings	777.62	777.62	156.80	156.80	39.45	39.45
Total Financial Liabilities	777.62	777.62	156.80	156.80	39.45	39.45

a) The Fair value for security deposits were calculated based on cash flows discounted using a current deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, interest accrued on deposits, security and other deposit, accrued ground rent,trade payable, interest accrued but not due on borrowing,capex creditors, dues to employee,directors commission payable, other contractual obligations and current maturities of retention money from Creditors for Tangible assets are considered to be the same as their fair values, due to their short-term nature.

Significant Estimates
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. 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. For details of the key assumptions used and the impact of changes to these assumptions see (i) and (ii) above.

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23 FINANCIAL RISK MANAGEMENT

The company expose 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.	Aging analysis	Bank deposit, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of committed borrowings facilities (Cash Credit)

(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, foreign exchange transactions and other financial instruments.

The Company has defined default 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 forwarding-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.The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 22(a)

Trade Receivable

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 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group 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.
Top five customer contributes 45.23% (March, 31 2016; 55.99%) of total revenue. Trade receivables are regularly monitored and shipment to major customer are generally covered by letter of credit or other form of credit insurance.

Ageing	Not due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due	Above 180 days	Total
March 31, 2017	602.98	434.82	276.39	107.26	32.29	13.43	55.57	1,522.74
March 31,2016	759.51	197.28	125.26	32.58	15.72	1.04	54.39	1,185.78
April 1, 2015	960.38	301.55	102.70	58.96	31.52	0.62	31.75	1,487.48

(ii) Reconcilition of loss allowances provision - Trade Receivable

Loss Allowances on 1 April 2015	91.11
Changes in loss allowances	(7.95)
Loss Allowances on 31 March 2016	**83.16**
Changes in loss allowances	(37.57)
Loss Allowances on 31 March 2017	45.59

Credit Risk on cash & Cash equivalents is limited as the company is generally deposit surplus fund with banks . The Company is not exposed to any other credit risks

Significant estimates and judgements

Impairment of Financial Assets
The Impairment provision for financial assets disclosed above are based on assumption about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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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:

Particulars	31 March 2017	31 March 2016	01 April 2015
Floating Rate			
Expiring within one year(Bank overdraft and other facilities)	618.51	-	-
Expiring beyond one year(Bank loans)	-	-	-
Total	618.51	-	-

The Bank Overdraft facilities may be drawn at any time within one year. The said facility is being extended at the sole discretion of the bank and terms & conditions as well as pricing would be subject to periodic review, amendement or cancellation.

(ii) Maturities of financial liabilities

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant:

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2017						
Borrwings	500.86	19.84	41.16	296.12	-	857.98
Trade payables	19.93	-	-	-	-	19.93
Other Financial Liabilities	77.53	-	-	-	-	77.53
Total Non derivative liabilities	598.32	19.84	41.16	296.12	-	955.44

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	Between 2 and 5 years	Total
31 March 2016						
Borrwings	27.62	28.37	18.56	156.80	-	231.35
Trade payables	29.60	-	-	-	-	29.60
Other Financial Liabilities	43.49	-	-	-	-	43.49
Total Non derivative liabilities	100.71	28.37	18.56	156.80	-	304.44

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	Between 2 and 5 years	Total
01 April 2015						
Borrwings	35.77	22.49	45.04	39.45	-	142.75
Trade payables	176.07	-	-	-	-	176.07
Other Financial Liabilities	53.41	-	-	-	-	53.41
Total Non derivative liabilities	265.25	22.49	45.04	39.45	-	372.23

(C) Market Risk
Market risks comprises of:
- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI.Therefore company is not exposed to any interest rate risks.Similary company does not have any financial instrument which is exposed to change in price.

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24 CAPITAL MANAGEMENT

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider 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. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

(a) Dividends

	31 March 2017	31 March 2016
(i) Equity Shares		
Interim Dividend for the year ended 31 March 2017 of Rs 17 (31 March 2016 - Rs 18.75) per fully paid share.	1,360.00	1,500.00

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25 SEGMENT INFORMATION:

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 of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement as of and for the year ended March 31, 2017.

(a) Description of segments and principal activities

The Company is engaged in business of Container Freight Station. "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

(b) Segment revenue

The company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss

Segment	31 March 2017		31 March 2016	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Container Freight Station	5,321.58	5,321.58	4,641.00	4,641.00
Total Segment revenue	**5,321.58**	**5,321.58**	**4,641.00**	**4,641.00**

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31 March 2017	31 March 2016
India	5,321.58	4,641.00
Outside India	-	-
Total	**5,321.58**	**4,641.00**

The amount of its non-current assets broken down by location of the customers is shown in the table below.

Non-current assets*	31 March 2017	31 March 2016
India	2,123.07	1,742.14
Outside India	-	-
Total	**2,123.07**	**1,742.14**

*Other than deferred tax assets

	31 March 2017	31 March 2016
Number of Customers from who Revenue is more than 10% of total revenue	2	2

26: Related party transactions

26(a) Parent entities

The company is controlled by the following entity:

Name	Type	Place of incorporation	31 March 2017	31 March 2016	1 April 2015
Gateway Disrtiparks Limited	Immediate and Ultimate parent entity	India	100%	100%	100%

26(b) Key management personnel

Non-Executive Directors
- Mr Prem Kishan Dass Gupta
- Mr. Gopinath Pillai (retired w.e.f April 29, 2015)
- Mr. Ishaan Gupta (w.e.f April 27, 2016)

Non Executive Independent Director
- Mr. Shabbir Hassanbhai

26(b) Key management personnel compensation

	31 March 2017	31 March 2016
Short-term employee benefits	37.20	26.80
Total	**37.20**	**26.80**

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26(c) Transactions with related parties

The following transactions occurred with related parties:

Nature of Transaction	Holding Company		Key Management Personnel	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Interim Dividend paid	1,360.00	1,500.00	-	-
Reimbursement of payroll cost	8.27	7.79	-	-
Sitting Fees to Mr. Prem Kishan Gupta	-	-	0.80	0.80
Sitting Fees to Mr. Gopinath Pillai	-	-	-	0.20
Sitting fees to Mr Shabbir Hassanbhai	-	-	0.80	0.80
Sitting Fees to Mr. Ishaan Gupta	-	-	0.60	-
Commission Payable to Mr Shabbir Hassanbhai	-	-	35.00	25.00

27 CONTIGENT LIABILITIES

(A) Contingent Liabilities

The company had contingent liabilities at 31 March 2017 in respect of:

	As at March 31, 2017	As at March 31, 2016
Bank Guarantees and Continuity Bonds executed in favor of The President of India through the Commissioners of Excise and Customs	8,250.00	8,250.00
Disputed Income tax claims (including interest and penalty to the extent ascertainable) not acknowledged as debts (Refer Note 27(A)(i).	3,686.55	2,914.42

(i) Claims against the company not acknowledge as debts
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 2011-2012, 2012-2013,2013-2014 and 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty.

On appeal filed by the Company against the aforesaid order for Assessment Year 2011-2012, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honorable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Company has deposited Rs. 13.00 lakhs till March 31, 2017.

On appeal filed by the Company against the aforesaid order for Assessment Year 2012-2013, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal. The Company's deposit of Rs. 15.00 lakhs is refundable as on March 31, 2017.

The Company has filed an appeal for Assessment Year 2013-2014 and Assessment Year 2014-15 with Commissioner of Income Tax (Appeals) for disallowance of the aforesaid deductions.

Since the matter on disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act for Assessment years mentioned above is pending with various authorities, the Company has calculated an estimated tax liability of Rs. 2074.59 lakhs for Assessment Year 2015-2016 to Assessment Year 2017-2018.

Based on ITAT order for the Assessment year 2011-12 and The Honorable Delhi High Court in the case of Container Corporation of India, in our opinion that the company is entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961 till March 31, 2017.

28 COMMITMENTS:

(a) Non-cancellable operating lease

The Company has non-cancellable operating lease for land used for Container Freight Station expiring within thirteen to twenty nine years. The leases have varying terms and escalation clauses.

	31 March 2017	31 March 2016	1 April 2015
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows			
Within one year	83.33	20.08	19.13
Later than one year but not later than five years	452.76	116.52	110.97
Later than five years	2,252.13	256.99	282.62
	2,788.22	393.59	412.72

Rental expenses relating to operating leases

	31 March 2017	31 March 2016
Minimum lease payments	20.08	19.13
Total rent expense relating to operating lease	**20.08**	**19.13**

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29 EARNINGS PER SHARE

The number of shares used in computing Basic and Diluted Earnings per Share is the weighted average number of shares outstanding during the year.

Particulars	31 March 2017	31 March 2016
(a) Basic earnings per share		
Total basic earnings per share attributable to the equity holders of the company	24.46	25.20
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the equity holders of the company	24.46	25.20

(c) Reconciliations of earnings used in calculating earnings per share

Particulars	31 March 2017	31 March 2016
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	1,956.79	2,015.75
Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	1,956.79	2,015.75

(d) Weighted average number of shares used as the denominator

Particulars	31 March 2017	31 March 2016
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	80.00	80.00
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	80.00	80.00

30 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Collateral against borrowings

31 March 2017
(i) Stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the company amounting to Rs. 2501.82 lakhs are hypothecated as a security against Cash Credit as at March 31, 2017.

31 EXPENDITURE IN FOREIGN CURRENCY

Particulars	31 March 2017	31 March 2016
Directors' Sitting Fees	0.80	1.00
Director Commission	35.00	25.00

32 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBNs*	Other Denomination Notes	Total
Closing Cash in Hand as on November 8, 2016	0.66	-	0.66
(+) Permitted Receipts	-	7.46	7.46
(-) Permitted Payments	-	1.08	1.08
(-) Amount Deposited in Banks	0.66	6.14	6.80
Closing Cash in Hand as on December 30, 2016	-	0.24	0.24

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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Note 33: First time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statement for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous from GAAP to Ind AS has affected the group's financial position,financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A. 1. 1. Deemed cost for Property, Plant and Equipment (PPE)
Ind AS 101 permits a first - time adopter to elect to continue with the carrying value for all of its property, Plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at date of transition after making necessary adjustment for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment at their IGAAP carrying value.

A.1.2 Leases
Appendix C to Ind AS requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts /arrangements.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates
An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflects any difference in accounting policies), unless there is objected evidence that those estimates were in error.

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Previous GAAP.

A.2.2 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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B. Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (1 April 2015)

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,737.07	-	1,737.07
Financial assets				
i. Other financial assets	2	14.51	(6.02)	8.49
Deferred tax assets (net)		1,236.64	-	1,236.64
Other non-current assets	2	-	4.15	4.15
Non Current tax assets		16.53	-	16.53
Total non-current assets		**3,004.75**	**(1.87)**	**3,002.88**
Current assets				
Financial assets				
i. Trade receivables		1,396.37	-	1,396.37
ii. Cash and cash equivalents		179.37	-	179.37
iii. Bank balances other than (ii) above		150.00	-	150.00
iv. Other financial assets		21.90	-	21.90
Other current assets	2	48.22	0.30	48.52
Total current assets		**1,795.86**	**0.30**	**1,796.16**
Total assets		**4,800.61**	**(1.57)**	**4,799.04**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		800.00	-	800.00
Other equity				
Reserves and Surplus	4	3,571.23	(1.57)	3,569.66
Total equity		**4,371.23**	**(1.57)**	**4,369.66**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings		39.45	-	39.45
Employee Benefit Obligations		10.60	-	10.60
Total non-current liabilities		**50.05**	-	**50.05**
Current liabilities				
Financial liabilities				
i. Trade payables		176.07	-	176.07
ii. Other financial liabilities		156.71	-	156.71
Provisions		3.00	-	3.00
Employee Benefit Obligations		5.00	-	5.00
Other current liabilities		38.55	-	38.55
Total current liabilities		**379.33**	-	**379.33**
Total liabilities		**429.38**	-	**429.38**
Total equities and liabilities		**4,800.61**	**(1.57)**	**4,799.04**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

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Reconciliation of equity as at 31 March 2016

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,728.82	-	1,728.82
Financial assets				
i. Other financial assets	2	15.23	(5.75)	9.48
Deferred tax assets (net)		1,654.00	-	1,654.00
Other non-current assets	2	-	3.85	3.85
Non Current tax assets		76.26	-	76.26
Total non-current assets		**3,474.31**	**(1.90)**	**3,472.41**
Current assets				
Financial assets				
i. Trade receivables		1,102.63	-	1,102.63
ii. Cash and cash equivalents		234.52	-	234.52
iii. Bank balances other than (ii) above		50.00	-	50.00
iv. Other financial assets		8.01	-	8.01
Other current assets	2	57.20	0.29	57.49
Total current assets		**1,452.36**	**0.29**	**1,452.65**
Total assets		**4,926.67**	**(1.61)**	**4,925.06**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		800.00	-	800.00
Other equity				
Reserves and Surplus	4	3,780.98	(1.61)	3,779.37
Total equity		**4,580.98**	**(1.61)**	**4,579.37**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings		156.80	-	156.80
Employee Benefit Obligations		12.81	-	12.81
Total non-current liabilities		**169.61**	-	**169.61**
Current liabilities				
Financial liabilities				
i. Trade payables		29.60	-	29.60
iii. Other financial liabilities		118.06	-	118.06
Employee Benefit Obligations		5.85	-	5.85
Other current liabilities		22.57	-	22.57
Total current liabilities		**176.08**	-	**176.08**
Total liabilities		**345.69**	-	**345.69**
Total equities and liabilities		**4,926.67**	**(1.61)**	**4,925.06**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

B. Reconciliation of total comprehensive income for the year ended 31st March, 2016

	Notes to first time adoption	Previous GAAP *	Adjustment	Ind AS
Revenue from operations		4,641.00	-	4,641.00
Other income	2	78.24	0.26	78.50
Total Income		**4,719.24**	0.26	**4,719.50**
Expenses				
Operating Expenses		1,797.24	-	1,797.24
Employee benefit expense	5	74.51	(0.68)	73.83
Finance costs		23.75	-	23.75
Depreciation and amortisation expense		244.76	-	244.76
Other expenses	2	546.22	0.30	546.52
Total expenses		**2,686.48**	**(0.38)**	**2,686.10**
Profit before exceptional items and tax		**2,032.76**	**0.64**	**2,033.40**
Exceptional items		-	-	-
Profit before tax		**2,032.76**	**0.64**	**2,033.40**
Income tax expense				
-Current tax		435.00	-	435.00
-Deferred tax		12.65	(430.00)	(417.35)
Total tax expense		**447.65**	**(430.00)**	**17.65**
Profit for the Year		**1,585.11**	**430.64**	**2,015.75**
Other comprehensive income		-	**(0.68)**	**(0.68)**
Total comprehensive income for the year		**1,585.11**	**429.96**	**2,015.07**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

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Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Notes to first time adoption	31 March 2016	1 April 2015
Total Equity(Shareholder's funds) as per previous GAAP		4,580.98	4,371.23
Adjustments			
Fair Valuation of Security Deposits	2	(1.61)	(1.57)
Total adjustments		(1.61)	(1.57)
Total equity as per Ind AS		**4,579.37**	**4,369.66**

Reconciliation of total comprehensive income for the year ended 31 March 2016

	Notes to first time adoption	31 March 2016
Profit after tax as per previous GAAP		1,585.11
Adjustments:		
Fair Value of Security Deposits	2	(0.04)
Reclassification of MAT credit in deferred tax expenses		430.00
Remeasurements of post-employment benefit obligations	5	0.68
Total adjustments		430.64
Profit after tax as per Ind AS		2,015.75
Other comprehensive income		(0.68)
Total comprehensive income as per Ind AS		2,015.07

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	1,865.54	3.69	1,869.23
Net cash flow from investing activities	(73.56)	-	(73.56)
Net cash flow from financing activities	(1,736.83)	(3.69)	(1,740.52)
Net increase/(decrease) in cash and cash equivalents	**55.15**	-	**55.15**
Cash and cash equivalents as at 1 April 2015	179.37	-	179.37
Cash and cash equivalents as at 31 March 2016	**234.52**	-	**234.52**

Analysis of changes in cash and cash equivalents for the purposes of statement of cash flows under Ind AS

	Notes to first-time adoption	31-Mar-16	1-Apr-15
Cash and cash equivalents as per previous GAAP		234.52	179.37
Bank overdrafts	3	-	-
Cash and cash equivalents for the purpose of statement of cash flows		**234.52**	**179.37**

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C: Notes to first-time adoption:

Note 1: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amount included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended 31 March 2016 decreased by Rs. 0.68 lakhs. There is no impact on the total equity as at 31 March 2016.

Note 2 : Security deposits
Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as prepaid rent. Consequently to this Change, the amount of security deposits decreased by Rs. 5.75 lakhs as at 31 March 2016(01 April 2015- Rs. 6.02 lakhs). The prepaid rent increased by Rs. 4.14 lakhs as at 31 March 2016 (01 April 2015- Rs. 4.45 Total equity decreased by Rs. 1.57 lakhs as on 01 April 2015. The profit for the year and total equity as at 31 March 2016 decreased by Rs. 0.04 lakhs due to amortisation of prepaid rent of Rs. 0.30 lakhs which is partially off-set by the notional interest income of Rs. 0.26 lakhs recognised on security deposits.

Note 3 : Bank Overdraft
Under Ind AS, bank overdrafts repayable on demand and which form an integral part of the cash management process are included in cash and cash equivalent for the purpose of presentation of statement of cash flows. Under previous GAAP, bank overdraft were considered as part of borrowings and movements in bank overdrafts were considered as part of borrowings and movements in bank overdraft were shown as part of financing activities. Consequently, cash and cash equivalents have reduced by Rs. Nil as at 31 March 2016 (01 April 15 Rs. Nil) and cash flows from financing activities for the year ended 31 March 2016 have also reduced by Rs. Nil to the effect of the movements in Bank overdrafts.

Note 4: Retained earnings
Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments

Note 5: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Previous year figures have been regrouped and reclassified to conform with current year's classification.
The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No.: FRN 301112E
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Place: New Delhi
Date: May 18, 2017

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

Veena Nair
Company Secretary

Place: New Delhi
Date: May 18, 2017

Gateway East India Pvt. Ltd.