

## GATEWAY DISTRI PARKS (KERALA) LIMITED

### DIRECTORS' REPORT

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

#### A. Financial Results

Sl. No	Particulars	2016-17	2015-16
		(Rs. lakhs)	(Rs. lakhs)
1	Income from Operations and Other Income	1,174.15	952.38
2	Profit before Interest, Depreciation and taxes	464.37	299.19
3	Finance cost	338.92	176.46
4	Depreciation	118.87	119.61
5	Profit before Exceptional items & taxation	6.58	3.12
6	Provision for tax including MAT credit	66.41	4.19
7	Profit / (Loss) after tax	(59.83)	(1.07)

#### B. Container Freight Station at Kochi

The Company was incorporated on 22 Aug 2006, as a joint venture company between Gateway Distriparks Ltd (GDL) & Chakiat Group, holding 60% and 40% equity shares in the company, respectively.

Cochin Port Trust has allotted 2.58 hectares of land at Vallarpadam on lease for 30 years. The Company has constructed a new CFS at Vallarpadam and it has become operational in February 2013. The Company reported a loss of Rs. 59.83 lakhs during the year.

#### C. Directors

Mr. Prem Kishan Dass Gupta, Director, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company. Your Directors recommend the reappointment of Mr. Gupta.

## **D. AUDITORS**

M/s. R.G.N. Price & Co., Firm Registration No. FR No. 0027855, 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.

## **E. 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, 4 August 2016, 9 November 2016 and 7 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 Audit Committee of 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.

#### **Policy on Directors' Appointment & Remuneration**

The criteria for appointment of directors as laid down by the Nomination & Remuneration Committee includes (a) qualifications (degree/specialist), (b) experience (management in a diverse organization / in accounting and finance, administration, corporate and strategic planning or fund management / Demonstrable ability to work effectively with a Board of Directors), (c) skills (Excellent interpersonal, communication and representational skills/ Demonstrable leadership skills / Extensive team building and management skills / Strong influencing and negotiating skills/ Having continuous professional development to refresh knowledge and skills), (d) abilities and other attributes (Commitment to high standards of ethics, personal integrity and probity / Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place and (e) independence: [(i) Person of integrity and possesses relevant expertise and experience, (ii) Not a promoter of the company or its holding, subsidiary or associate company, (iii) Not related to promoters or directors in the company, its holding, subsidiary or associate company, (iv) No pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years, (v) Relatives do not have pecuniary relationship or transaction with the company, its

holding, subsidiary or associate company, or their promoters, or directors, exceeding the lower amount of 2% or more of total income or Rs. 50 Lacs or prescribed amount during current & immediately preceding 2 financial years , (vi) Neither person nor relatives hold position of a key managerial personnel or employee of the company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year of proposed appointment, (vii) Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% per cent. or more of the gross turnover of such firm, (viii) not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company and (ix such other prescribed qualifications)].

The Company's policy on remuneration of Directors, Key Managerial Personnel and other employees has been approved by the Nomination & Remuneration Committee. Base Compensation must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices). Variable salary must be based on the performance of the Company and the employees, annual bonus will be paid to the employees, normally equal to one month's salary. Retirement Benefits includes Contribution to Provident fund, Gratuity etc as per Company rules and statutory requirements. Directors remuneration includes remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board. The total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act. The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013. The Company may with the approval of the shareholders authorise the payment of remuneration up to 5% of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and 10% in case of more than one such official. The Company may pay remuneration to its directors, other than Managing Director and

Whole Time Director up to 1% of the net profits of the Company, if there is a managing director or whole time director or manager and 3% of the net profits in any other case. The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013. The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 of the Companies Act and the rules made there under. The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules. The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and review on remuneration packages of other organizations.

#### **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.

#### **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.

#### **Annual Evaluation of Board performance:**

The performance evaluation criteria of the Board, as laid down by the Nomination, Remuneration & ESOP Committee includes include growth in Business volumes and profitability, compared to earlier periods, growth over the previous years through inorganic expansion, transparency and fairness in Board Decision making processes.

The performance evaluation criteria of Individual Directors and Committees include attendance record and intensity of participation at meetings, Quality of interventions, special contributions and inter-personal relationships with other Directors and management. The exclusive meeting of Independent Directors evaluated the performance of the Board, Committees of Board, non-Independent Directors & the Chairman as excellent. The Board evaluated the performance of Independent Directors based on their attendance record, contributions, their interventions and inter-personal relationships and the Chairman expressed the Board's appreciation of their performance. The Nomination and Remuneration Committee noted that the excellent performance of the individual directors & Committees based on the high attendance record and intense participation at meetings, high quality of interventions, special contributions and excellent Inter-personal relationships with other Directors and management. The performance of the Chairman was based on notable contributions in the achievements of the Company and role in conducting Board meetings and bringing out contributions from all directors. Prevailing remuneration in similar industry / function / experience are considered for recruiting persons & while granting increases in remuneration, besides the performance of the person. The Committee noted and approved the remuneration paid to key managerial personnel and other employees.

#### **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**

**Nil**

For and on behalf of the Board of  
**Gateway Distriparks (Kerala) Ltd.**

**Sd/-**

Place: New Delhi

Date: 18-May-2017

**PREM KISHAN DASS GUPTA**

**CHAIRMAN**

**DIN: 00011670**

**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	U63090KL2006PLC019751
2.	Registration Date	22 AUGUST 2006
3.	Name of the Company	GATEWAY DISTRI PARKS (KERALA) LIMITED
4.	Category/Sub-category of the Company	Container Freight Station
5.	Address of the Registered office & contact details	Door no 26/1804, Chakiat house, Subramanian Road, P O Box 525, Willingdon Island P O, Cochin, Kerala – 682 003 Ph: +:91 484-6576571
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>N.A.</b>

**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	60%	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	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	2,000	2,000	0.09%	-	2,000	2,000	0.09%	(0)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	2,303,000	2,303,000	99.91%	-	2,303,000	2,303,000	99.91%	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A)(1)	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	<b>(0)</b>
<b>(1) Foreign</b>	-	-	-	-	-	-	-	-	
a) NRI Individuals	-	-	-	-	-	-	-	-	
b) Other -Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
a) Banks/FI	-	-	-	-	-	-	-	-	
b) Any other	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	
<b>Total shareholding of Promoter (A)</b>	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	<b>(0)</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	
1. Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	



	-								-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Cos.	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-		-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	-	<b>2,305,000</b>	<b>2,305,000</b>	<b>100%</b>	<b>(0)</b>	

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	13,830,000	60.00%	0	13,830,000	60.00%	0	0
2	Chakiat Agencies Pvt. Ltd.	7,200,000	31.24%	0	7,200,000	31.24%	0	0
3	Chakiat Shipping Services Pvt. Ltd.	2,000,000	8.68%	0	2,000,000	8.68%	0	0
4	P Narayanan	9,800	0.04%	0	9,800	0.04%	0	0
5	Raghu Jairam	9,800	0.04%	0	9,800	0.04%	0	0
6	Suchitra Narayan	100	0.00%	0	100	0.00%	0	0
7	M Jairam	100	0.00%	0	100	0.00%	0	0
8	P Shankar Menon	100	0.00%	0	100	0.00%	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	13,830,000	60%	13,830,000	60%
	Increase / Decrease in Promoters Shareholding during the year:	-	0	-	
	At the end of the year			13,830,000	60%

2	Chakiat Agencies Pvt. Ltd.				
	At the beginning of the year	7,200,000	31.24%	7,200,000	31.24%
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			7,200,000	31.24%
3	Chakiat Shipping Services Pvt. Ltd.				
	At the beginning of the year	2,000,000	8.68%	2,000,000	8.68%
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			2,000,000	8.68%
4	P Narayanan				
	At the beginning of the year	9,800	0.04%	9,800	0.04%
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			9,800	0.04%
5	Raghu Jairam				
	At the beginning of the year	9,800	0.04%	9,800	0.04%
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			9,800	0.04%
6	Suchitra Narayan				
	At the beginning of the year	100	0	100	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			100	0
7	M Jairam				
	At the beginning of the year	100	0	100	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	100	0
	At the end of the year			100	0
8	P Shankar Menon				
	At the beginning of the year	100	0	100	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			100	0
9	Radhika Raghu				
	At the beginning of the year	100	0	100	0
	Increase / Decrease in Promoters Shareholding during the year:	-	0	0	0
	At the end of the year			100	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				

**E) 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	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
2	Shabbir H Hassanbhai				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Bhaskar Avula Reddy				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
4	P Narayan				
	At the beginning of the year	9,800	0.04%	9,800	0.04%
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	9,800	0.04%
5	Raghu Jairam				
	At the beginning of the year	9,800	0.04%	9,800	0.04%
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	9,800	0.04%

6	K Govindarajan ( <i>Manager till 31 Oct 2016</i> )				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	R Kumar, <i>CFO</i>				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Kartik Aiyer, ( <i>Company Secretary</i> )				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Kapil Anand ( <i>Manager from 1 Nov 2016</i> )				
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,430.10	-	-	1,430.10
ii) Interest due but not paid		-	-	
iii) Interest accrued but not due		-	-	
<b>Total (i+ii+iii)</b>	1,430.10	-	-	1,430.10
<b>Change in Indebtedness during the financial year</b>				
* Addition		-	-	
* Reduction	(254.14)	-	-	(254.14)
<b>Net Change</b>	(254.14)	-	-	(254.14)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,175.96	-	-	1,175.96
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	1,175.96	-	-	1,175.96

## 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 -

SN.	Particulars of Remuneration	Name of Director			Total Amount
1	Fee for attending Board / Committee meeting				
2	Commission		NIL		
3	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

### B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - **NIL**

SN.	Particulars of Remuneration	Key Managerial Personnel	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	-	<b>NIL</b>
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)
<b>A. COMPANY</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					

## 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	Chakiat group (including Chakiat Agencies, Chakiat Agencies Pvt. Ltd., C. A. Logistics Private Limited and other group entities), Associate firms & Companies with Directors & Shareholders
(b) Nature of contracts/arrangements/transactions	Providing Container Freight Station services to Chakiat group and paying incentive / commission to them, receiving transportation services, purchase / lease /hire of containers, purchase of trailers and other Container Freight Station services from Chakiat group upto Rs. 5 crores per annum from FY 2015-16 onwards.
(c) Duration of the contracts / arrangements/transactions	Continuing arrangement for Container Freight Station services at Kochi at prevailing rates, approved by Shareholders through special resolution passed at Extra ordinary General Meeting on March 25, 2015. <b>Transactions during FY 2016-17:</b> Chakiat Agencies: Revenue from operations Rs. 180.87 Lacs, Transportation charges Rs. 67.54 Lacs, Incentive / Commission Rs. 3.70 Lacs, Reimbursement of expenses Rs. 0.07 Lacs and amount due from them as on March 31, 2017 Rs. 30.08 Lacs Chakiat Agencies Pvt. Ltd.: Reimbursement of expenses: Rs. 1.18 Lacs C. A. Logistics Private Limited: Container Lease rent Rs. 27.22 Lacs and amount due to them as on March 31, 2017 Rs. 2.18 Lacs Chakiat Shipping Services Private Limited: Incentive / Commission Rs. 2.24 Lacs and amount due to them as on March 31, 2017 Rs. 1.80 Lacs
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Providing Container Freight Station services to Chakiat group and paying incentive / commission to them, receiving transportation services, purchase / lease /hire of containers and other Container Freight Station services from Chakiat group on arms length basis at the prevailing rates, upto Rs. 500,00,000 per annum, in aggregate.
(e) Date(s) of approval by the Board, if any:	28-Jan-15
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors of  
Gateway Distriparks (Kerala) Limited

sd

**Prem Kishan Dass Gupta**

Chairman

DIN: 00011670

Place: New Delhi

Date: 18 May 2017





**R. G. N. PRICE & CO.**  
CHARTERED ACCOUNTANTS

PHONE : OFFICE : 2316538, 2312960  
FAX : 2312735  
E-mail : priceco@vsnl.com  
website : www.rgnprice.com

G-234, PRICE CHAMBERS  
PANAMPILLY NAGAR  
COCHIN - 682 036

Offices at :  
MADRAS, BOMBAY, DELHI, BANGALORE, QUILON, CALICUT

Our Ref :

596/2017

18.05.2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GATEWAY DISTRI PARKS (KERALA) LIMITED, KOCHI**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone financial statements of **GATEWAY DISTRI PARKS (KERALA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, and 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 Standalone Financial Statements and for Internal Financial Controls over Financial Reporting**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows & changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rules made there under. 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 comparative standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



The Company's management is responsible for establishing and maintaining internal financial controls based on the "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the standalone Ind AS financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone 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 standalone Ind AS financial statements.

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



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- (c) The Balance Sheet, the Statement of Profit and Loss, the 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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rules made there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, 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 31st March 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.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 26 to the financial statements on Contingent Liabilities;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures- Refer Note 29 in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order.

**For R.G.N. PRICE & CO.**  
Chartered Accountants



**P.M. VEERAMANI**  
Partner  
M. No. 23933, FR. No. 0027855

## 7. Statutory Dues

- (a) The company was generally regular in depositing with appropriate authorities undisputed statutory dues towards Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable . There were no arrears of statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there were no disputed statutory dues outstanding as on the date of balance sheet.

## 8. Repayment of Loans

In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of interest and principal to banks and financial institutions.

## 9. Application of funds raised:

In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which they were raised. The company has not raised any funds through public offer

## 10. Managerial Remuneration

The company has not paid any managerial remuneration during the year and hence this clause is not applicable.

## 11. Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

## 12. Others

- a) According to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year
- b) The company has not made any preferential allotment or private placement of shares or fully /partly convertible debentures during the year
- c) As explained to us, the company has not entered into any non-cash transactions with directors or other persons during the year
- d) In our opinion, the clauses (xiii) relating to nidhi companies and (xvi) relating to registration with Reserve Bank of India are not applicable to the company.





**GATEWAY DISTRI PARKS (KERALA) LIMITED, COCHIN**  
**BALANCE SHEET AS AT 31.03.2017**

Particulars	Note No	As at 31.03.2017 (Rs.in Lakhs)	As at 31.03.2016 (Rs.in Lakhs)	As at 01.04.2015 (Rs.in Lakhs)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1	3897.26	3955.70	4053.58
(b) Capital work-in-progress	2	14.32	11.48	8.86
(c) Other Intangible Assets	1	0.35	0.59	1.67
(d) Financial assets				
(i) Others	3	23.28	21.48	70.19
(e) Other non-current assets	4	2427.46	2472.35	2504.99
		6362.67	6461.60	6639.29
<b>Current assets</b>				
(a) Financial assets				
(i) Trade receivables	5	119.81	112.05	121.84
(ii) Cash and cash equivalents	6	84.32	60.94	66.67
(b) Current Tax Assets (Net)	7	80.57	60.83	49.61
(c) Other current assets	8	50.22	40.46	41.39
		334.92	274.28	279.51
<b>TOTAL ASSETS</b>		<b>6697.59</b>	<b>6735.88</b>	<b>6918.80</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share capital	9-11	2305.00	2305.00	2305.00
(b) Other equity	12	(211.49)	29.84	30.91
		2093.51	2334.84	2335.91
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13	4059.70	3944.66	4058.80
(b) Employee Benefit Obligation	14	1.96	1.56	1.31
(c) Deferred tax liabilities (Net)	15	101.82	35.37	31.24
		4163.48	3981.59	4091.34
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade Payables	16	43.92	44.05	80.22
(b) Other current liabilities	17	396.68	375.40	411.32
		440.60	419.45	491.54
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6697.59</b>	<b>6735.88</b>	<b>6918.80</b>

See accompanying notes to the financial statements

I & II This is the Balance Sheet referred to in our report of even date  
For and on behalf of Board of Directors



*[Signature]*

Director

*[Signature]*  
Chief Finance Officer

*[Signature]*  
Director

Company Secretary

*[Signature]*  
Manager

Place : New Delhi  
Date : May 18, 2017

**For R.G.N. PRICE & CO.**  
Chartered Accountants

*[Signature]*  
**P.M. VEERAMANI**  
Partner  
M. No. 23933, FR. No. 0027855

**GATEWAY DISTRI PARKS (KERALA) LIMITED, COCHIN**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2017**

Particulars	Note No.	For the year ended 31.03.2017 (Rs. in Lakhs)	For the year ended 31.03.2016 (Rs. in Lakhs)
<b>Income</b>			
Revenue from operations	18	1,170.68	946.17
Other income	19	3.47	6.21
<b>Total revenue</b>		<b>1,174.15</b>	<b>952.38</b>
<b>Expenses</b>			
Operating Expense	20	339.81	275.33
Employee benefit expense	21	62.26	49.27
Finance cost	22	338.92	176.46
Depreciation	1	118.87	119.61
Other expense	23	307.71	328.59
<b>Total expenses</b>		<b>1,167.57</b>	<b>949.26</b>
<b>Profit/ (loss) before tax</b>		<b>6.58</b>	<b>3.12</b>
<b>Tax expense</b>			
a) Minimum Alternate tax		40.93	0.64
Less : MAT credit entitlement		(40.93)	(0.64)
b) Deferred tax		66.45	4.13
c) Excess/ (Short) provision for earlier years		0.04	(0.06)
<b>Profit/ (loss) for the year</b>		<b>(59.83)</b>	<b>(1.07)</b>
<b>Earnings per equity share</b>	24		
a) Basic		(0.260)	(0.005)

This is the Statement of Profit & Loss referred to in our report of even date

See accompanying notes to the financial statements

I & II

For and on behalf of Board of Directors



*Dev Kumar*  
Director

*[Signature]*  
Director

*S. Kantine*  
Company Secretary

*[Signature]*  
Chief Finance Officer

*[Signature]*  
Manager

Place : New Delhi

Date : May 18, 2017

**For R.G.N. PRICE & CO.**  
Chartered Accountants

*[Signature]*  
**P.M. VEERAMANI**  
Partner  
M. No. 23933, FR. No. 002785S

**GATEWAY DISTRI PARKS (KERALA) LIMITED, COCHIN**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>A. Cash Flows From Operating Activities</b>		
Net profit/(Loss) before taxation and extra ordinary items	6.58	3.12
Adjustments for:		
Depreciation	118.87	119.61
Interest Expenses	337.17	176.46
Interest Income	(3.47)	(6.21)
<b>Operating Profit before Working Capital Changes</b>	<b>459.15</b>	<b>292.97</b>
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(7.75)	9.79
(Increase)/Decrease in Loans & advances	(3.51)	8.48
(Increase)/Decrease in other current and non current assets	33.32	82.28
Increase/(Decrease) in Provision	0.41	0.25
Increase/(Decrease) in trade & other payables	(0.13)	-36.17
Increase/(Decrease) in other current liabilities	21.28	-35.92
<b>Cash generated from operations</b>	<b>502.77</b>	<b>321.68</b>
Income tax paid	16.19	19.75
<b>Net cash from operating activities (A)</b>	<b>486.58</b>	<b>301.93</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(60.20)	(20.65)
Investment in WIP	(2.84)	(2.62)
Interest received	3.47	6.21
<b>Net Cash Used in Investing Activities (B)</b>	<b>(59.57)</b>	<b>(17.06)</b>
<b>C. Cash Flow From Financing Activities</b>		
Repayment towards Secured loans	(258.87)	(264.14)
Share application money received	0.00	
Issue of preference shares		150.00
Share application money refunded		
Payment towards Interest and finance charges	(144.76)	(176.46)
<b>Net Cash Generated in Financing Activities (C)</b>	<b>(403.63)</b>	<b>(290.60)</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>23.38</b>	<b>(5.73)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b> (Fixed deposits have been regrouped under Other Financial Assets)	<b>60.94</b>	<b>66.67</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>84.32</b>	<b>60.94</b>

This is the Cash Flow Statement referred to in our Report of even date.

For and on behalf of Board of Directors

*[Signature]*

Director

*[Signature]*

Director



*[Signature]*  
 Manager  
*[Signature]*  
 Chief Finance Officer

*[Signature]*  
 Company Secretary

Place : New Delhi  
 Date : May 18, 2017

**For R.G.N. PRICE & CO.**  
 Chartered Accountants

*[Signature]*  
**P.M. VEERAMANI**  
 Partner  
 M. No. 23933, FR. No. 0027855





**GATEWAY DISTRI PARKS (KERALA) LIMITED, COCHIN**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2017**

Amount (Rs. lakhs)

**A. Equity Share Capital**

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2,305	-	2,305.00

**B. Other Equity**

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium reserve	Capital Redemption reserve	Retained earnings	
Balance at the beginning of the reporting year	-	-	-	29.84	29.84
Changes in accounting policy or prior year errors				-	-
Restated balance at the beginning of the reporting year				29.84	29.84
Total Comprehensive Income for the year				-	-
Dividends				-	-
Transfer to retained earnings				(59.83)	(59.83)
Any other change (to be specified)- Finance cost of Redeemable Preference Shares for FY 2014-15 and FY 2015-16 - Refer Note 13(v)				309.23	309.23
Any other change (to be specified)- Equity Component on Redeemable Preference Shares				127.73	127.73
Balance at the end of the reporting year	-	-	-	(211)	(211)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2016**

**A. Equity Share Capital**

Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
2,305	-	2,305

**B. Other Equity**

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium reserve	Capital Redemption reserve	Retained earnings	
Balance at the beginning of the reporting year	-	-	-	30.91	30.91
Changes in accounting policy or prior year errors					0.00
Restated balance at the beginning of the reporting year				30.91	30.91
Total Comprehensive Income for the year				0.00	0.00
Dividends				0.00	0.00
Transfer from retained earnings				(1.07)	(1.07)
Any other change (to be specified)				0.00	0.00
Balance at the end of the reporting year	-	-	-	29.84	29.84

This is the Statement of change in equity referred to in our Report of even date.

For and on behalf of Board of Directors

*Poornima*

Director

Place : New Delhi

Date : May 18, 2017

*S. Senthil*  
Director

*S. Senthil*  
Company Secretary

*S. Senthil*  
Manager

*P. Senthil*  
Chief Finance Officer

**For R.G.N. PRICE & CO.**  
Chartered Accountants

*P. M. Veeramani*  
P.M. VEERAMANI  
Partner

M. No. 23933, FR. No. 0027855

## **I. Accounting Policies**

### **1 Basis of Accounting**

- (i) These financial statements have been prepared in accordance with the historical cost convention on accrual basis.
- (ii) The financial statements are prepared as per the revised Schedule III as applicable for companies to which Ind-AS is applicable.
- (iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Act, based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### **First-time adoption of Ind-AS**

The financial statements, for the year ended 31 March 2017, is the first year for which the company has prepared in accordance with Ind-AS. For periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with statutory reporting requirement in India immediately before adopting Ind AS ('previous GAAP').

Accordingly, the company has prepared financial statements which comply with Ind-AS applicable for year ending 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

### **Exemptions applied**

**Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.**

The company has applied the following exemptions:

1. Freehold land and buildings, other than investment property, and other tangible assets were carried in the statement of financial position prepared in accordance with previous GAAP on 31 March 2015. The Company has elected to regard carrying values as at 31 March 2015 as deemed cost at the date of transition.

### **Accounting Estimates**

The estimates at 1 April 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP.

### **2 Tangible and Intangible Assets and Depreciation/ Amortisation:**

(a)

Tangible and Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation and accumulated impairment losses, if any. The Company capitalises all costs relating to the acquisition, installation and construction of Tangible and Intangible Assets up to the date when the assets are ready for commercial use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of Tangible Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of Tangible Assets which are carried at cost are recognised in the Statement of Profit and Loss.

(b) The Company provides depreciation on straight-line method in the manner specified under Schedule II to the Act based on useful life of the assets.

### **3 Borrowing costs**

Borrowing costs directly attributable to the acquisition/construction of an asset are capitalised/apportioned to the cost of fixed assets upto the date on which the asset is put to use/commissioned. Other borrowing costs are expensed.

### **4 Deferred Taxation**

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.



## 5 Lease Premium

The company is allotted 2.58 Ha. of land on lease at Vallarpadam by Cochin Port Trust for setting up of Container Freight Station (CFS) unit as per approval dated 28 September, 2010. The agreement is for a year of 30 years effective from 28 September, 2010. Pursuant to the agreement, Company has paid one time non refundable premium on lease amounting to Rs. 619.20 Lakhs/- and connected stamp duty/ registration charges/service tax amounting to Rs. 176.14 Lakhs/-. The lease premium and connected stamp duty/ registration charges/service tax aggregating to Rs.795.34 Lakhs for the above is treated as Prepaid Expenses and written off over the year of lease. Accordingly, an amount of Rs.28.02 Lakhs /- is charged to the Statement of Profit and Loss as per Note No. 23 - Other Expenses for the year ended 31.03.2017. The unamortised portion of Rs.616.50 Lakhs is carried forward under Non-current asset and Rs.28.02 Lakhs under Current assets respectively as prepaid expenses.

## 6 Employee Benefits

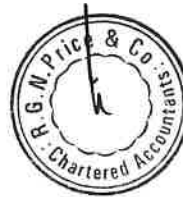
The company has an unfunded defined benefit plan for post retirement benefits in the form of Gratuity for its employees. The liability for defined benefit plan is provided on the basis of half months salary for each completed year of service for all the employees who have completed five years of employment as on the balance sheet date and is not actuarially valued.

## 7 MAT credit

MAT credit is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the specific year. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by ICAI, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specific year.

## 8 Revenue recognition

Revenue from CFS operations in respect of each container is recognised as income when invoice is raised upon delivery of container after completion of all individual services in respect of each container. With effect from FY 2016-17, the Company has recognised unbilled revenue as at the end of the year on those individual services which were completed before 31st March for various containers.



**GATEWAY DISTRI PARKS (KERALA) LIMITED**

Notes annexed to and forming part of financial statements for the year ended 31st March 2017  
(All amounts in INR, unless otherwise stated)

**Note 1: Property, plant and equipment**

	Freehold land	Leasehold improvements - Land	Building	Plant & machinery	Yard Equipments [Refer Note 2(ii)]	Electrical Installations and Equipment	Furniture and fittings	Office Equipments	Computer hardware	Vehicles	Total	Capital work-in-progress [Refer Note 2(i)]
<b>Year ended 31 March 2017</b>												
Gross carrying amount	1,262.63	373.05	1,849.17	82.24	378.87	101.62	2.04	10.19	3.97	10.44	4,074.23	11.48
Opening gross carrying amount												
Exchange differences	15.00		30.92	3.68	1.99	5.46	1.06	1.32	0.67	0.00	60.10	2.84
Additions			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deduction and adjustments			1,880.08	85.92	380.86	107.08	3.10	11.52	4.64	10.44	4,134.00	14.32
<b>Closing gross carrying amount</b>	<b>1,277.63</b>	<b>373.05</b>	<b>1,849.17</b>	<b>82.24</b>	<b>378.87</b>	<b>101.62</b>	<b>2.04</b>	<b>10.19</b>	<b>3.97</b>	<b>10.44</b>	<b>4,134.00</b>	<b>14.32</b>
<b>Accumulated depreciation and impairment</b>												
Opening accumulated depreciation	0.00	0.00	64.15	6.29	27.93	12.86	0.26	2.80	2.62	1.62	118.53	-
Depreciation charge during the year			64.20	6.35	28.85	13.31	0.33	3.37	0.52	1.62	118.54	-
Deduction and adjustments												
<b>Closing accumulated depreciation</b>	<b>0.00</b>	<b>0.00</b>	<b>128.35</b>	<b>12.64</b>	<b>56.78</b>	<b>26.17</b>	<b>0.59</b>	<b>6.17</b>	<b>3.14</b>	<b>3.23</b>	<b>237.07</b>	<b>-</b>
<b>Net carrying amount</b>	<b>1,277.63</b>	<b>373.05</b>	<b>1,751.74</b>	<b>73.28</b>	<b>324.08</b>	<b>80.92</b>	<b>2.51</b>	<b>5.35</b>	<b>1.50</b>	<b>7.20</b>	<b>3,897.26</b>	<b>14.32</b>

	Freehold land	Leasehold improvements - Land	Building	Plant & machinery	Yard Equipments [Refer Note 2(ii)]	Electrical Installations and Equipment	Furniture and fittings	Office Equipments	Computer hardware	Vehicles	Total	Capital work-in-progress [Refer Note 2(i)]
<b>Year ended 31 March 2016</b>												
Gross carrying amount	1,262.63	373.05	1,849.17	81.69	366.34	101.62	1.94	7.83	3.84	5.44	4,053.58	8.86
Deemed Cost as at 1st April 2015			0.00	0.55	12.53		0.09	2.36	0.13	5.00	20.65	2.62
Additions												
Deductions and adjustments												
<b>Closing gross carrying amount</b>	<b>1,262.63</b>	<b>373.05</b>	<b>1,849.17</b>	<b>82.24</b>	<b>378.87</b>	<b>101.62</b>	<b>2.04</b>	<b>10.19</b>	<b>3.97</b>	<b>10.44</b>	<b>4,074.23</b>	<b>11.48</b>
<b>Accumulated depreciation and impairment</b>												
Depreciation charge during the year			64.15	6.29	27.93	12.86	0.26	2.80	2.62	1.62	118.53	0.00
Deduction and adjustments			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange differences												
<b>Closing accumulated depreciation</b>	<b>0.00</b>	<b>0.00</b>	<b>64.15</b>	<b>6.29</b>	<b>27.93</b>	<b>12.86</b>	<b>0.26</b>	<b>2.80</b>	<b>2.62</b>	<b>1.62</b>	<b>118.53</b>	<b>0.00</b>
<b>Net carrying amount</b>	<b>1,262.63</b>	<b>373.05</b>	<b>1,785.02</b>	<b>75.95</b>	<b>350.93</b>	<b>88.76</b>	<b>1.78</b>	<b>7.39</b>	<b>1.35</b>	<b>8.82</b>	<b>3,955.70</b>	<b>11.48</b>

**NOTES:**

(i) Capital work-in-progress comprises of works at Elloor Rs. 14.32 Lacs (31.03.2016- Rs. 11.48 Lacs and 31.03.2015- Rs. 8.86 Lacs)

(ii) Yard Equipments includes 2 reach stackers The gross carrying value is Rs.326 Lacs (Previous Year 31.3.16 is Rs. 326 Lacs) & the WDV as on 31.03.2016 is Rs.307 Lacs & as on 31.03.2017 is Rs.2.82 Lacs  
The depreciation for the year 2016-2017 for the same is Rs.25.31 Lakhs

(iii) Vehicles includes Tractor with gross carrying value Rs. 5 Lacs (Previous Year 31.03.16 Rs. 5 Lacs). The WDV for 31.03.2016 Rs.4.41 Lakhs & 31.03.2017 Rs.3.81 Lakhs. The depreciation for the year 2016-2017 is Rs.0.59 Lakhs



**GATEWAY DISTRI PARKS (KERALA) LIMITED***Notes to financial statements*

(All amounts in INR, unless otherwise stated)

**Note 4: Intangible assets**

<b>Year ended 31 March 2017</b>		
	<b>Computer Software</b>	<b>Total</b>
<b>Gross carrying amount</b>		
Opening gross carrying amount	1.67	1.67
Additions	0.10	0.10
<b>Closing gross carrying amount</b>	<b>1.76</b>	<b>1.76</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	1.08	1.08
Amortisation charge for the year	0.33	0.33
Closing accumulated amortisation	1.41	1.41
<b>Closing net carrying amount 31 March 2017</b>	<b>0.35</b>	<b>0.35</b>

<b>Year ended 31 March 2016</b>		
	<b>Computer Software</b>	<b>Total</b>
<b>Gross carrying amount</b>		
Deemed cost as at 1 April 2015	1.67	1.67
Additions		
Deductions		
<b>Closing gross carrying amount</b>	<b>1.67</b>	<b>1.67</b>
<b>Accumulated amortisation</b>		
Amortisation charge for the year	1.08	1.08
Deductions		
<b>Closing accumulated amortisation</b>	<b>1.08</b>	<b>1.08</b>
<b>Closing net carrying amount 31 March 2016</b>	<b>0.59</b>	<b>0.59</b>

**Note:**

(i) Significant estimate: Useful life of Computer Software is estimated to be 3 years, based on technical obsolescence of such assets. Computer software consists of cost of software licence.



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**GATEWAY DISTRI PARKS (KERALA) LIMITED**  
**H. NOTES ON ACCOUNTS**

2 Capital Work in Progress	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Capital Work in Progress	14.32	11.48	8.86
<b>Total</b>	<b>14.32</b>	<b>11.48</b>	<b>8.86</b>

3 Other Financial Assets	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>Bank Deposits with maturity more than 12 Months</b>			
Deposit With HDFC Bank	15.00	15.00	15.00
Deposit With Federal Bank	0.50	0.50	51.18
Accrued interest on Fixed Deposit offered as margin money for Bank Guarantee	7.78	5.98	4.00
<b>Total</b>	<b>23.28</b>	<b>21.48</b>	<b>70.19</b>

\* Deposit with HDFC Bank amounting to Rs.15.00 Lakhs is held as margin money for Bank Guarantee in favour of Customs for a period of 5 years  
 \* Deposit with Federal Bank Limited amounting to Rs.0.50 Lakhs is held as security deposit for VAT

4 Other Non Current Assets	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) <b>Capital Advance</b>			
Related Parties	1,247.11	1,247.11	1,247.07
Others	5.00	20.00	24.83
(b) <b>Others</b>			
<b>Security Deposits</b>			
-PACE CFS Private Limited	150.00	150.00	150.00
-Security deposit with Cochin Port Trust	403.91	405.77	405.59
-Deposit with Asiatic transports	0.50	0.50	0.50
-Telephone Deposit	0.00	0.01	0.01
-GDKL Pace CFS Joint Venture	4.44	4.44	4.44
(c) <b>Prepaid expenses</b>	616.50	644.53	672.55
<b>Total</b>	<b>2,427.46</b>	<b>2,472.35</b>	<b>2,504.99</b>

5 Trade Receivables	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Secured, considered good	-	-	-
Unsecured, considered good	119.81	112.05	121.84
<b>Total</b>	<b>119.81</b>	<b>112.05</b>	<b>121.84</b>

6 Cash and Other Bank Balances	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Cash and Cash Equivalents:			
Balance with Banks	83.71	60.63	66.61
Cash in hand	0.61	0.31	0.05
<b>Total</b>	<b>84.32</b>	<b>60.94</b>	<b>66.67</b>

7 Current Tax Assets	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
MAT Credit Entitlement	80.57	39.64	39.00
Tax deducted at source (Net of Provision for tax)	-	21.19	10.61
<b>Total</b>	<b>80.57</b>	<b>60.83</b>	<b>49.61</b>

8 Other Current Assets	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(a) <b>Advances Other than Capital Advances</b>			
Prepaid expenses	5.83	6.90	6.78
CENVAT credit receivable	1.04	1.82	0.78
Staff Advance	2.71	3.16	4.13
Other Advances	12.55	0.52	1.17
(b) <b>Others</b>			
Accrued interest on Fixed Deposit with bank	0.07	0.03	0.50
(c) <b>Prepaid Expenses- Leasehold premium</b>	28.02	28.02	28.02
<b>Total</b>	<b>50.22</b>	<b>40.46</b>	<b>41.39</b>



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9 Share Capital	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Authorised Share Capital: 2,35,00,000 Equity Shares of ₹ 10 each	2,350	2,350	2,350
Issued, Subscribed and Paid Up: 2,30,50,000 Equity Shares of ₹, 10 each (Out of the above, 1,38,30,000 Equity Shares of ₹, 10 each are held by holding company, Gateway Distriparks Limited)	2,305	2,305	2,305
<b>Total</b>	<b>2,305</b>	<b>2,305</b>	<b>2,305</b>

10 Reconciliation of number of shares	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Equity Shares outstanding at the beginning of the year	230.50	2305.00	230.50	2305.00	230.50	2305.00
Equity Shares outstanding at the end of the year	230.50	2305.00	230.50	2305.00	230.50	2305.00

11 List of major shareholders - Equity Shareholders	No of shares	% held	No of shares	% held	No of shares	% held
Gateway Distriparks Limited	138.30	60.00%	138.30	60.00%	138.30	60.00%
Chakiat Agencies Private Limited	72.20	31.32%	72.20	31.32%	72.20	31.32%
Chakiat Shipping Services Private Limited	20.00	8.68%	20.00	8.68%	20.00	8.68%
<b>Total</b>	<b>230.50</b>	<b>100%</b>	<b>230.50</b>	<b>100%</b>	<b>230.50</b>	<b>100%</b>

12 Other Equity	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Surplus/(Deficit) in Statement of Profit and Loss :-			
Balance at the beginning of the year	29.84	30.91	(140.30)
Add: Transfer from Statement of Profit and Loss for the year	(59.83)	(1.07)	171.22
Less: Finance cost of Redeemable Preference Shares for the FY 2014-15	135.84	0.00	0.00
Less: Finance cost of Redeemable Preference Shares for the FY 2015-16	173.39	0.00	0.00
Closing at the end of the year	(339.22)	29.84	30.91
Equity Component of Compound Financial Instrument			
On Issue of Redeemable Preference Shares during FY 2014-15	120.84	0.00	
On Issue of Redeemable Preference Shares during FY 2015-16	6.90		0.00
Closing at the end of the year	127.73	0.00	0.00
<b>Total</b>	<b>(211.49)</b>	<b>29.84</b>	<b>30.91</b>

a) Equity Component of Compound Financial Instrument represents estimated security premium payable on redemption of Zero Coupon Redeemable Preference Shares

13 Long Term Borrowings	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
(A) From Banks			
(a) Term loans from HDFC Bank Limited	38.13		
Less: Installments payable in next 12 months (Secured by hypothecation of Fork Lifts and Reach Stacker)	38.13	0.00	74.22
(b) Term loan from Federal Bank Limited	12.83		
Less: Installments payable in next 12 months (Secured by hypothecation of forklift)	5.74	7.09	5.88
(B) From Financial Institution			
(a) Term loan from KSIDC	1125.00		
Less: Installments payable in next 12 months (Secured by first charge on the fixed assets of the company, Corporate guarantee of Gateway Distriparks Ltd and Chakiat Agencies Private Limited)	225.00	900.00	1350.00
(C) Others			
Authorised Share Capital - Zero Coupon Redeemable Preference Shares 2,95,00,000 Zero Coupon Redeemable Preference Shares of Rs. 10 each (2,95,00,000 Zero Coupon Redeemable Preference Shares of Rs. 10 each)	2,950	2,650	2,650
(a) Issued, Subscribed and Paid Up: 2,77,86,980 Preference Shares of Rs. 10/- each (2,77,86,980 Preference Shares of Rs. 10/- each) (Being Zero Coupon Redeemable Preference Shares of Rs.10 each allotted vide resolution dated 5 <sup>th</sup> August 2014. Out of this, 1,66,72,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each are held by holding company Gateway Distriparks Limited)	2,778.70	2,778.70	2,628.70
(b) Long Term Liability on Redeemable Preference Shares	373.91		
<b>Total</b>	<b>4,059.70</b>	<b>3,944.66</b>	<b>4,058.80</b>

(i) Loan taken from Federal Bank for purchase of forklift carries interest @ 12% and is repayable in monthly instalments starting from February 2015.

(ii) Term Loan taken from Federal Bank for purchase of Forlift carries interest @ 10% and is repayable in 36 monthly instalments starting from April 2017.

(iii) Two term loans taken from HDFC Bank Ltd for purchase of forklift and reach stacker carries interest rate at 11.00% per annum. They are repayable in monthly instalments over a year of 47 months from May 2014.

(iv) Principal amount on KSIDC Loan repayable in 32 quarterly instalments commencing from May 2014 with interest rate of 11.25% per annum. Interest is payable on quarterly basis as per debit note raised by KSIDC.

(v) The preference shares are redeemable in 10 instalments as per resolution of the Board of Directors dated 5th June 2014 and 3rd February 2016. The estimated interest payable upto the date of Balance Sheet calculated @ 6% is disclosed as Long Term Liability on Redeemable Preference Shares.



13A Reconciliation of number of shares	As at 31-March-2017		As at 31-March-2016		As at 01-April-2015	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Redeemable Preference Shares outstanding at the beginning of the year	278	2,778.70	263	2,778.70	263	2,628.70
Shares issued during the year	-	-	15	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Redeemable Preference Shares outstanding at the end of the year	278	2,778.70	278	2,778.70	263	2,628.70

13B List of major shareholders - Preference Shareholders	No of shares	% held	No of shares	% held	No of shares	% held
Gateway Distriparks Limited	167	60.00%	167	60.00%	158	60.00%
Chakiat Agencies Private Limited	13	4.61%	13	4.61%	13	4.87%
Chakiat Shipping Services Private Limited	98	35.39%	98	35.39%	92	35.13%
<b>Total</b>	<b>278</b>	<b>100%</b>	<b>278</b>	<b>100%</b>	<b>263</b>	<b>100%</b>

14 Long Term Provisions	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Provision for Employee Benefit			
Provision for gratuity	1.96	1.56	1.31
<b>Total</b>	<b>1.96</b>	<b>1.56</b>	<b>1.31</b>

15 Deferred Tax (Liability)/Asset	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Deferred tax Asset			
Carry Forward Loss and Unabsorbed Depreciation	235.82	260.76	192.68
Provision for Gratuity	0.65	0.51	0.40
Deferred tax Liability			
Depreciation	195.57	168.12	124.78
Leasehold premium	142.72	128.53	99.54
<b>Total</b>	<b>(101.82)</b>	<b>(35.37)</b>	<b>(31.24)</b>

16 Trade Payables	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Unsecured Considered Good			
Outstanding Dues of Micro, Medium and Small Enterprises	-	-	-
Outstanding Dues of creditors other than Micro, Medium and Small Enterprises	43.92	44.05	80.22
<b>Total</b>	<b>43.92</b>	<b>44.05</b>	<b>80.22</b>

17 Other Current Liabilities	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Current Maturities of Long Term Borrowings			
From Financial Institutions:			
-KSIDC	225.00	225.00	225.00
From Banks:			
-Federal bank Limited	5.74	3.05	5.02
-HDFC Bank Limited	38.13	36.10	33.93
Provision for tax (Net of TDS)	25.10	0.00	0.00
Statutory Liabilities	3.63	2.69	2.68
Retention Money	47.35	71.22	133.43
Advance from Customers	51.73	37.35	11.25
<b>Total</b>	<b>396.68</b>	<b>375.40</b>	<b>411.32</b>

18 Revenue from Operations	Year ended 31.03.2017	Year ended 31.03.2016
Container handling, Transport, Storage and Ground rent income		
Container Ground Rent	114.39	131.84
Container Handling, Transport and Storage	936.63	777.25
Others	119.66	37.08
<b>Total</b>	<b>1170.68</b>	<b>946.17</b>



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19 Other Income	Year ended 31.03.2017	Year ended 31.03.2016
Interest Income		
Interest from Banks	3.25	5.19
Interest on Income tax refund	0.19	0.82
Interest from Cochin Port Trust	0.04	0.20
<b>Total</b>	<b>3.47</b>	<b>6.21</b>

20 Operating Expenses	Year ended 31.03.2017	Year ended 31.03.2016
Labour Charges	117.95	104.72
Incentive / Commission	31.28	17.16
Transportation Charges	146.59	121.03
Crane Hire Charges	6.05	1.56
Reefer Monitoring Charges	8.00	0.00
Fuel Charges		
- Plant & Machinery	26.01	18.05
- Vehicles	1.27	1.64
Survey Charges	2.66	11.16
<b>Total</b>	<b>339.81</b>	<b>275.33</b>

21 Employee Benefit Expenses	Year ended 31.03.2017	Year ended 31.03.2016
Salaries and Allowances	47.26	37.25
Contribution to ESI, PF	3.42	2.46
Staff Welfare Expenses	11.17	9.32
Provision for Gratuity	0.41	0.25
<b>Total</b>	<b>62.26</b>	<b>49.27</b>

22 Finance Cost	Year ended 31.03.2017	Year ended 31.03.2016
Interest cost on redemption of Redeemable Preference Shares (Refer Note 13(v))	192.41	0.00
Interest to KSIDC	137.88	164.34
Interest to Banks	6.88	12.11
Interest on Short Payment of Advance Tax	1.74	0.00
<b>Total</b>	<b>338.92</b>	<b>176.46</b>

23 Other expenses	Year ended 31.03.2017	Year ended 31.03.2016
Lease Rent	116.63	118.31
Amortisation of leasehold premium	28.02	28.02
Customs Charges	0.88	63.32
Security Charges	8.73	8.78
Advertisement & Sales Promotion	0.15	0.19
Postage and telephone	7.38	6.98
Printing and stationery	2.34	2.10
Bank Charges	0.77	0.06
Rates & Taxes	1.13	11.42
Donation	0.70	0.97
Electricity charges	49.74	19.94
Travelling Expenses	11.16	11.11
Insurance	3.21	3.67
Repairs and maintenance		
Building	19.89	10.92
Plant and Machinery	33.73	26.56
Vehicle Maintenance	2.91	2.92
Others	0.38	0.29
Audit fees		
For audit	2.00	2.00
Others	1.43	1.33
Professional fees	0.79	4.80
General and Miscellaneous Expenses	15.76	4.89
<b>Total</b>	<b>307.71</b>	<b>328.59</b>

24 Earnings Per Share	Year ended 31.03.2017	Year ended 31.03.2016
Profit/(Loss) after tax	(59.83)	(1.07)
Weighted Average Number of shares	231	231
Earnings per share (Face Value ₹.10)	(0.260)	(0.005)



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25 **Related Party Disclosure**

Related Party Disclosure as required by AS-18 for the year ended March 31, 2017

i) List of related parties where control exists

Sl No	Name of related party	Relationship
1	Gateway Distriparks Limited	Holding company
2	Chakiat Agencies Private Limited	Associate
3	Chakiat Shipping Services Private Limited	Associate
4	Chakiat Agencies	Associate
5	C. A. Logistics Private Limited	Associate
6	Raghu Jairam	Director
7	Prem Kishan Das Gupta	Director
8	P Narayanan	Director

iii) Transaction with Related Party during the year ended 31.03.2017

Sl. No.	Name of Party	Nature of Transaction	Amount in Rs. 2016 - 2017	Amount in Rs. 2015 -2016
1	Chakiat Agencies	Revenue from operations	180.87	162.88
		Transportation Charges	67.54	62.12
		Reimbursement of expenses	0.07	0.35
		Purchase of Trailer	0.00	5.00
		Incentive / Commission	3.70	3.00
2	Chakiat Agencies Private Limited	Reimbursement of expenses	1.18	0.90
3	C. A. Logistics Private Limited	Container lease rent	27.22	29.92
4	Chakiat Shipping Services Private Limited	Incentive / Commission	2.24	0.00

iv) Amount due to / from related party

Sl. No.	Name of Party	Due to (Rs.) 2016-2017	Due from (Rs.) 2016- 2017	Due to (Rs.) 2015- 2016	Due from (Rs.) 2015- 2016
1	Chakiat Agencies	0.00	30.08	0.00	26.20
2	C. A. Logistics Private Limited	2.18	0.00	7.66	0.00
3	Chakiat Shipping Services Private Limited	1.80	0.00	0.00	0.00

26 **Contingent liabilities and commitments**

**Contingent Liability:-**

Claim not acknowledged as debts:

- The joint venture agreement entered into with PACE CFS Private Limited was terminated on 28.09.2010. Disputes have arisen between the joint venture partners. PACE CFS Private Ltd has initiated arbitration proceedings against the company claiming a sum of ₹. 137.17 Lakhs. No provision is considered necessary at this stage.
- (a) Guarantee issued by the bank on behalf of the company in favour of customs ₹. 15.00 Lakhs ( ₹. 15.00 Lakhs)

Guarantees Excluding Financial Guarantees

- (a) Bond executed in favour of Customs – ₹.10,150.00 Lakhs ( ₹. 5050.00 Lakhs)

**Commitments:-**

**Estimated amount of contracts remaining to be executed on capital account and not provided for**

- (a) Unexpired Capital Commitments – ₹.280.00 Lakhs ( ₹.80.00 Lakhs)

- 27 The joint venture operation with Pace CFS Private Limited was terminated on 28.09.2010. The security deposit of ₹150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner. The Company has filed a recovery suit in response to suit filed by its joint venture partner in Sub Court Chertala for a total Sum of Rs.2085.00 Lakhs, being value of security deposit and interest thereon.

- 28 There are no Micro and Small Enterprises to whom the company owes dues which are outstanding as per Micro, Small and Medium Enterprises Development Act, 2006 as on 30th September 2016. This information has been provided to the extent such parties have been identified by the company based on information available with it and has been relied on by the auditors.

- 29 The details of Specified Bank Notes held & transacted during the period from 08-11-2016 to 30-12-2016 is provided in the table below

Particulars	SBN'S	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	0.19	0.04	0.23
(+) Permitted receipts	-	1.84	1.84
(+) Cash withdrawn from bank	-	2.17	2.17
(-) Permitted payments	-	3.88	3.88
(-) Amount deposited in Banks	0.19	-	0.19
Closing Cash in hand as on 30.12.2016	-	0.17	0.17



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**GATEWAY DISTRIIPARKS (KERALA) LIMITED**

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2017  
(All amounts in INR, unless otherwise stated)

**22 FAIR VALUE MEASUREMENTS**

22 (a) Financial instrument by category.

Financial Assets	March 31, 2017 Rs.In Lakhs			March 31, 2016 Rs.In Lakhs			April 01, 2015 Rs.In Lakhs		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised cost
	Investment	-	-	0.00	-	-	0.00	-	-
-Equity Shares in Subsidiary, Joint venture and Associate Companies	-	-	119.81	0.00	0.00	112.05	0.00	0.00	121.84
-Redeemable Preference Shares in Subsidiary and Joint venture Companies	-	-	0.61	0.00	0.00	0.31	0.00	0.00	0.05
- Mutual Funds	-	-	99.21	0.00	0.00	76.13	0.00	0.00	132.80
Trade Receivable	-	-	7.78	0.00	0.00	5.98	0.00	0.00	4.00
Cash and Cash equivalent	-	-	2427.46	0.00	0.00	2472.35	0.00	0.00	2504.99
Other Bank Balances	-	-	2654.88	0.00	0.00	2666.82	0.00	0.00	2763.68
Interest accrued on deposits	-	-	-	-	-	-	-	-	-
Security and other deposits	-	-	-	-	-	-	-	-	-
Accrued Ground Rent	-	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-	-	-	-	-	-
Borrowings	-	-	4059.70	0.00	0.00	3944.66	0.00	0.00	4058.80
Trade Payables	-	-	43.92	0.00	0.00	44.05	0.00	0.00	80.22
Interest Accrued but not due on	-	-	-	0.00	0.00	-	0.00	0.00	-
Security deposit	-	-	-	0.00	0.00	-	0.00	0.00	-
Retention Money	-	-	-	0.00	0.00	-	0.00	0.00	-
Other Payables:	-	-	-	0.00	0.00	-	0.00	0.00	-
-- Creditors for Tangible and Intangible	-	-	-	0.00	0.00	-	0.00	0.00	-
-- Employees	-	-	-	0.00	0.00	-	0.00	0.00	-
-- Directors' commission	-	-	-	0.00	0.00	-	0.00	0.00	-
-- Contractual Obligations	-	-	55.36	0.00	0.00	40.04	0.00	0.00	13.94
Unclaimed Dividend	-	-	-	0.00	0.00	-	0.00	0.00	-
Unclaimed Fractional Bonus Shares	-	-	0.00	0.00	0.00	264.14	0.00	0.00	263.95
-Current maturities of Long-Term	-	-	268.87	0.00	0.00	71.22	0.00	0.00	133.43
-Current maturities of retention money	-	-	47.35	0.00	0.00	-	0.00	0.00	-
<b>Total Financial Liabilities</b>	-	-	<b>4475.20</b>	<b>0.00</b>	<b>0.00</b>	<b>4364.10</b>	<b>0.00</b>	<b>0.00</b>	<b>4550.34</b>

(i) Fair Value Hierarchy

Financial assets which are measured at amortised cost for which fair values are disclosed 31-March-2017

Financial Assets	Notes	Level 1	Level 2	Level 3	Total
Security Deposit (refer note 22(iii)(a) below)	5(d)	-	-	403.91	403.91
<b>Total Financial Assets</b>		-	-	<b>403.91</b>	<b>403.91</b>



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(ii)(a) below)	5(d)	-	-	405.77	405.77
<b>Total Financial Assets</b>		-	-	<b>405.77</b>	<b>405.77</b>

Financial assets which are measured at amortised cost for which	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit (refer note 22(iii)(a) below)	5(d)	-	-	405.59	405.59
<b>Total Financial Assets</b>		-	-	<b>405.59</b>	<b>405.59</b>

**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 liabilities measured as amortised cost**

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets						
Security Deposit	403.91	403.91	403.91	405.77	403.91	405.59
<b>Total Financial Assets</b>	<b>403.91</b>	<b>403.91</b>	<b>403.91</b>	<b>405.77</b>	<b>403.91</b>	<b>405.59</b>

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.





23 FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial	Ageing analysis	Bank deposit, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of committed borrowings facilities (
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates

(A) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations 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 banks and other financial instruments. Customer credit risk is managed by the company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit is extended only after assessing the quality of a customer. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all outstanding receivables. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 22. The Company does not hold collateral as security. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which company grants credit term in the normal course of business. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. All trade receivables are reviewed and assessed for default on a quarterly basis. On account of adoption of IND AS 109, the company uses expected credit loss model to assess the impairment loss or gain.

(i) Credit Risk Management

**Financial instruments and cash deposits**

For cash and cash equivalents and deposits with banks and financial institutions, only high rated banks/institutions are accepted. Investments of surplus funds is primarily made in liquid mutual fund units in accordance with the Company's established policy, procedures and approvals from the senior management in line with the manner of investments approved by the board. Concentration of Credit risk is managed by way of investment in Debt instruments and diversification of investments.

(i) Credit Risk Management

**Financial instruments and cash deposits**

For cash and cash equivalents and deposits with banks and financial institutions, only high rated banks/institutions are accepted. Investments of surplus funds is primarily made in liquid mutual fund units in accordance with the Company's established policy, procedures and approvals from the senior management in line with the manner of investments approved by the board. Concentration of Credit risk is managed by way of investment in Debt instruments and diversification of investments.

**Trade receivables**

Customer credit risk is managed by the company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit is extended only after assessing the quality of a customer. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for all outstanding receivables. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Company does not hold collateral as security. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which company grants credit term in the normal course of business. All trade receivables are reviewed and assessed for default on a quarterly basis. On account of adoption of IND AS 109, the company uses expected credit loss model to assess the impairment loss or gain.

(a) Expected credit loss for trade receivable under simplified approach

The credit period on sale of services is generally 30 days.

The Company has a Credit Risk Management Policy for its Container Freight Station business. The authority for setting credit limit for a customer is based on internal delegation of authority. The credit limits for all the customers are reviewed on an ongoing basis.

Of the Trade Receivables balance as at March 31, 2017 of Rs.119.81 lacs (2016 - Rs. 112.06 lacs and 2015 - Rs.121.85 lacs), the top 5 customers of the Company represent the balance of Rs.74.94 Lacs (2016- Rs. 73.25 lacs and 2015 - Rs.81.14 lacs). There are no other customers who represent more than 5% of total balance of Trade Receivables.



## Debtors Ageing

Year	Total Amount	1 - 30 days	31 - 60 days	61 - 90 days	91 - 180 days	181 - 365 days	More Than 365 days
2017	119.81	74.72	37.58	2.69	3.38	1.45	0.00
<b>Total Debit</b>							
2016	112.06	58.21	36.08	9.32	7.09	1.35	0.00
<b>Total Debit</b>							
2015	121.85	53.63	32.49	26.26	7.76	1.71	0.00
<b>Total Debit</b>							

The Company has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

## GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2017

Aging	2016-17	2015-16	2014-15
<b>Provision %</b>			
Receivables above 365 days	0.00%	0.00%	0.00%
Receivables below 365 days	0%	0.00%	0.00%
<b>Total provision</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Receivables above 365 days	0.00	0.00	0.00
Receivables below 365 days	119.81	112.05	121.84
<b>Total Receivables</b>	<b>119.81</b>	<b>112.05</b>	<b>121.84</b>
<b>Provision</b>			
Receivables above 365 days	-	-	-
Receivables below 365 days	-	-	-
<b>Total provision</b>	<b>-</b>	<b>-</b>	<b>-</b>



(iii) Reconciliation of loss allowances provision - Trade Receivable

Loss Allowances on 1 April 2015	-
Changes in loss allowances	-
Loss Allowances on 31 March 2016	-
Changes in loss allowances	-
Loss Allowances on 31 March 2017	-

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.

**GATEWAY DISTRI PARKS (KERALA) LIMITED**  
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2017

**(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			
Term Loans from Hdfc bank	38.13	74.22	108.15
Term Loans from Federal Bank	12.83	5.88	10.90
Term Loans from KSIDC	1,125.00	1,350.00	1,575.00
Expiring beyond one year(Bank loans)	0.00	0.00	0.00
Total	1,175.96	1,430.10	1,694.05

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, amendment 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
<b>31 March 2017</b>						
Borrowings	56.97	56.99	114.35	228.78	3,602.61	4,059.70
Trade payables	43.92	0.00	0.00	0.00	0.00	43.92
Other Financial Liabilities	396.68	0.00	0.00	0.00	0.00	396.68
<b>Total Non derivative liabilities</b>	<b>497.57</b>	<b>56.99</b>	<b>114.35</b>	<b>228.78</b>	<b>3,602.61</b>	<b>4,500.30</b>
<b>31 March 2016</b>						
Borrowings	66.21	66.49	133.25	225.00	3,635.20	4,126.16
Trade payables	44.05	0.00	0.00	0.00	0.00	44.05
Other Financial Liabilities	375.40	0.00	0.00	0.00	0.00	375.40
<b>Total Non derivative liabilities</b>	<b>485.66</b>	<b>66.49</b>	<b>133.25</b>	<b>225.00</b>	<b>3,635.20</b>	<b>4,545.60</b>



*RGP*



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						
Borrowings	66.00	66.25	131.90	265.96	3,543.70	4,073.80
Trade payables	80.22	0.00	0.00	0.00	0.00	80.22
Other Financial Liabilities	411.32	0.00	0.00	0.00	0.00	411.32
<b>Total Non derivative liabilities</b>	<b>557.54</b>	<b>66.25</b>	<b>131.90</b>	<b>265.96</b>	<b>3,543.70</b>	<b>4,565.34</b>

GATEWAY DISTRI PARKS (KERALA) LIMITED  
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2017

**(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 Other Comprehensive Income. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

**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.





**GATEWAY DISTRI PARKS (KERALA) LIMITED**

Notes to financial statements

(All amounts in INR, unless otherwise stated)

**Note 31: First time adoption of Ind AS****GATEWAY DISTRI PARKS (KERALA) LIMITED**

Notes to financial statements

(All amounts in INR, unless otherwise stated)

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

Rs.in Lakhs

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		4053.58	-	4053.58
Intangible Assets		702.24	700.57	1.67
Capital work-in-progress		8.86	-	8.86
<b>Financial assets</b>				
i. Other financial assets	1	1832.44	1,762.25	70.19
Other non-current assets		4.00	(2,500.99)	2504.99
<b>Total non-current assets</b>		<b>6601.12</b>	<b>(38.16)</b>	<b>6639.28</b>
<b>Current assets</b>				
<b>Financial assets</b>				
i. Trade receivables		121.85	0.01	121.84
ii. Cash and cash equivalents		132.85	66.18	66.67
Current tax assets (net)		62.48	12.86	49.61
Other current assets		0.50	(40.89)	41.39
<b>Total current assets</b>		<b>317.68</b>	<b>38.17</b>	<b>279.51</b>
<b>Total assets</b>		<b>6918.80</b>	<b>0.01</b>	<b>6918.80</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	2	4933.70	2,628.70	2305.00
<b>Other equity</b>				
Reserves and Surplus		30.91	-	30.91
<b>Total equity</b>		<b>4964.61</b>	<b>2,628.70</b>	<b>2335.91</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings		1,430.10	(2,628.70)	4,058.80
ii. Other financial liabilities		0.00	-	0.00
Deferred tax liabilities		31.24	-	31.24
Employee Benefit Obligations		1.31	-	1.31
<b>Total non-current liabilities</b>		<b>1,462.65</b>	<b>(2,628.70)</b>	<b>4,091.34</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Trade payables		80.22	-	80.22
ii. Other financial liabilities		411.32	-	411.32
<b>Provisions</b>				
Employee Benefit Obligations				0.00
Current tax liabilities (net)				0.00
Other current liabilities				0.00
<b>Total current liabilities</b>		<b>491.54</b>	<b>-</b>	<b>491.54</b>
<b>Total liabilities</b>		<b>1,954.18</b>	<b>-</b>	<b>4,582.88</b>
<b>Total equities and liabilities</b>		<b>6,918.80</b>	<b>-</b>	<b>6,918.80</b>

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



**GATEWAY DISTRI PARKS (KERALA) LIMITED**

Notes to financial statements

(All amounts in INR, unless otherwise stated)

**Reconciliation of equity as at 31 March 2016**

	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3,955.70	-	3,955.70
Intangible Assets		673.14	672.55	0.59
Capital work-in-progress		11.48	-	11.48
<b>Financial assets</b>				
i. Other financial assets	1	1,827.82	1,806.35	21.48
Deferred tax assets (net)				
Other non-current assets		5.98	(2,466.37)	2,472.35
<b>Total non-current assets</b>		<b>6,474.11</b>	<b>12.52</b>	<b>6,461.59</b>
<b>Current assets</b>				
<b>Financial assets</b>				
i. Trade receivables		112.06	0.01	112.05
ii. Cash and cash equivalents	2	76.44	15.50	60.94
Current tax assets (net)		73.23	12.40	60.83
Other current assets		0.03	(40.43)	40.46
<b>Total current assets</b>		<b>261.76</b>	<b>(12.51)</b>	<b>274.27</b>
<b>Total assets</b>		<b>6,735.87</b>	<b>0.01</b>	<b>6,735.88</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	3	5,083.70	2,778.70	2,305.00
<b>Other equity</b>				
Reserves and Surplus		29.84	0.00	29.84
<b>Total equity</b>		<b>5,113.54</b>	<b>2,778.70</b>	<b>2,334.84</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings		1165.96	(2,778.70)	3944.66
ii. Other financial liabilities				
Deferred tax liabilities		35.37	0.00	35.37
Employee Benefit Obligations		1.56		1.56
<b>Total non-current liabilities</b>		<b>1202.89</b>	<b>(2,778.70)</b>	<b>3981.58</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Trade payables		44.05		44.05
ii. Other financial liabilities				
Employee Benefit Obligations				
Current tax liabilities (net)				
Other current liabilities		375.40		375.40
<b>Total current liabilities</b>		<b>419.45</b>	<b>-</b>	<b>419.45</b>
<b>Total liabilities</b>		<b>1,622.33</b>	<b>(2,778.70)</b>	<b>4,401.03</b>
<b>Total equities and liabilities</b>		<b>6,735.87</b>	<b>0.00</b>	<b>6,735.87</b>

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



**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		929.01	(17.16)	946.17
Other income		6.21	-	6.21
<b>Total Income</b>		<b>935.21</b>	<b>(17.16)</b>	<b>952.37</b>
<b>Expenses</b>				
Operating Expenses		258.17	(17.16)	275.33
Purchases of stock-in-trade				
Changes in inventories of finished goods, stock-in-trade and work-in progress				
Excise Duty				
Employee benefit expense		49.27	-	49.27
Finance costs		176.46	-	176.46
Depreciation and amortisation expense		147.63	28.02	119.61
Other expenses		300.56	(28.02)	328.59
<b>Total expenses</b>		<b>932.09</b>	<b>(17.16)</b>	<b>949.25</b>
<b>Profit before exceptional items and tax</b>		<b>3.12</b>	<b>0.00</b>	<b>3.12</b>
Exceptional items		-	-	-
<b>Profit before tax</b>		<b>3.12</b>	<b>0.00</b>	<b>3.12</b>
Income tax expense				
- Current tax		0.64	-	0.64
Excess/ (Short) provision for earlier years		0.06		0.06
- Minimum Alternate Tax utilised - (credit entitlement)		(0.64)		(0.64)
- Deferred tax		4.13		4.13
<b>Total tax expense</b>		<b>4.19</b>	<b>-</b>	<b>4.19</b>
<b>Profit for the Year</b>		<b>(1.07)</b>	<b>0.00</b>	<b>(1.07)</b>
<b>Other comprehensive income</b>		<b>-</b>		
<b>Total comprehensive income for the year</b>		<b>(1.07)</b>	<b>0.00</b>	<b>(1.07)</b>

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



**GATEWAY DISRIPARKS KERALA LIMITED**

Notes to financial statements

(All amounts in INR, unless otherwise stated)

**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		5,083.70	4,934
<b>Adjustments</b>			
Fair Valuation of Security Deposits			
Redeemable Preference Shares classified as Long Term Borrowings		2,778.70	2,629
Currency interest rate swap		-	
<b>Total adjustments</b>		<b>2,778.70</b>	<b>2,629</b>
<b>Totral equity as per Ind AS</b>		<b>2,305.00</b>	<b>2,305</b>

**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	251.06	(0.00)	301.93
Net cash flow from investing activities	(17.06)	-0.00	(17.06)
Net cash flow from financing activities	(290.40)	0.00	(290.60)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(56.41)</b>	<b>(50.68)</b>	<b>(5.73)</b>
Cash and cash equivalents as at 1 April 2015	132.85	66.18	66.67
Effects of exchange rate changes on cash and cash equivalents			
<b>Cash and cash equivalents as at 31 March 2016</b>	<b>76.44</b>	<b>15.50</b>	<b>60.94</b>



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

	Notes to first-time adoption	31st March 2016	1-Apr-15
Cash and cash equivalents as per previous GAAP			132.85
Consolidation of subsidiary			
Joint venture- equity accounting			
Bank overdrafts		-	-
<b>Cash and cash equivalents for the purpose of statement of cash flows</b>		-	<b>132.85</b>
<b>C: Notes to first-time adoption:</b>			
Consolidation of subsidiary as per Ind AS			
Proposed dividend		-	0
Deferred tax on investment property		-	0
Reclassification of Building from Operating Lease to Finance Lease		-	0
Deferred tax on RACL lease		-	0
Deferred government grant		-	0
Fair valuation of investments		-	0
Currency interest rate swap		-	
Deposit with HDFC Bank now regrouped under other Financial assets			15.00
Deposit with Federal Bank now regrouped under under other Financial assets			51.18
<b>Total adjustments</b>		-	<b>66.18</b>
<b>Total Cash and Cash Equivalents as per Ind AS</b>			<b>66.67</b>

**Notes to first-time adoption:**

**Note 1 : Other Financial assets**

Under previous GAAP, Other Financial assets include capital advance , deposits with PACE CFS Private Limited, Security deposit with Cochin Port Trust, Dposit with Asiatic transports and telephone deposit which has been now regrouped under Other Non- current assets.

**Note 2: Cash and cash equivalents**

Under previous GAAP, cash and cash equivalents include Deposit with HDFC Bank and Federal Bank,which has been now regrouped under Financial assets as per Ind- AS

**Note 3: Equity Share Capital**

Under previous GAAP, Preference Share Capital was included in Equity. As per Ind-AS requirement the same is treated as Long term borrowings and accordingly regrouped including finance cost and premium payable on the same.



**GATEWAY DISTRI PARKS (KERALA) LIMITED**  
**II. NOTES ON ACCOUNTS**

30 The previous year figures are regrouped and presented to conform to the format as required under Ind-AS.

The above balance sheet should be read in conjunction with the accompanying notes

In terms of our report of even date

For and on behalf of the Board of Directors



*P. S. N. Nair*

Director

*[Signature]*

Director

*[Signature]*

Company Secretary

*[Signature]*

Chief Finance Officer

*[Signature]*

Manager

Place: New Delhi  
Date: May 18, 2017

