GATEWAY DISTRIPARKS LIMITED

ANNUAL REPORT 2017-18

GATEWAY
DISTRIPARKS LTD.

ABOUT THE GROUP

Gateway Distriparks Limited (GDL) is a leading integrated logistics facilitator in India with three synergetic verticals – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail transportation, and Cold Chain Logistics. GDL is promoted by Mr. Prem Kishan Dass Gupta and his family personally and through his wholly owned company, Prism International Private Limited. Gateway Rail Freight Limited, a subsidiary of GDL, provides inter-modal logistics and operates rail-linked Inland Container Depots. Snowman Logistics Limited, an associate company of GDL, is the largest integrated temperature controlled logistics service provider in India. GDL is the largest shareholder in Snowman with 40.25%.

Gateway Distriparks Limited was incorporated in 1994 to engage in the business of general and bonded warehousing as well as the handling and clearing of sea borne EXIM containerised cargo at Navi Mumbai. Over the years, the company extended into multiple segments of the logistics industry. It is headquartered in Mumbai, India and operates two Container Freight Stations at Navi Mumbai, two at Chennai, one at Visakhapatanam, one at Kochi and one at Krishapatnam with a total capacity of 720,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

GatewayRail is the largest private container train operator in India and provides inter-modal logistics from its own rail-linked ICDs at Gurgaon, Ludhiana, Faridabad and Viramgam to maritime ports at Nhava Sheva, Mundra and Pipavav, transporting both EXIM as well as domestic containers. It also operates a domestic terminal at Navi Mumbai, and has future plans to expand with new terminals at major export-import related manufacturing regions. GatewayRail operates a fleet of 24 rakes and 263 road trailers.

Snowman is the largest cold chain provider in India and provides integrated temperature controlled warehousing, transportation and distribution services. Snowman caters to over 400 cities and towns on a pan-India basis through its large network of 32 warehouses in 15 cities and owned fleet of 293 refrigerated vehicles. Snowman has a capacity of 106,964 pallets and with its premium customer service and intricate distribution network; it is the trusted market leader in food supply chain management today. Other investors in Snowman include Mitsubishi Corporation and IFC (World Bank).

Going forward, the Gateway Distriparks Group plans to utilise its land banks to further extend capacities, expand its presence in new locations with the backing of a strong management team, and look at new avenues and verticals to become an all-encompassing service provider in the logistics industry in India.

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Chairman's Statement

Prem Kishan Dass Gupta
Chairman & Managing Director

Dear Shareholders,

I am pleased to present the Annual Report to you, for the financial year ending 31st March 2018. During this year, our CFS and Rail businesses have shown strong resilience in the competitive market to post good numbers while Snowman has turned around and reported profits in the last two quarters. Delivering profitable results to our valued shareholders will continue to remain our unswerving focus, through our strategic initiatives.

In FY 2017-18, the Revenue of the Group was Rs. 1,379 crores as against Rs. 1,348 crores in the previous year. EBITDA increased to Rs. 292 crores from Rs. 260 crores while Profit After Tax (before minority interest) for the group was Rs. 123 crores as against Rs.91 crores during FY 2016-17. We have paid interim dividend of Rs. 7 per share for FY 2017-18, which is the same as in FY 2016-17.

The CFS business has faced some challenges over the last year especially with the Direct Port Delivery facility. Despite this, the Company still managed to increase its volume by 4.80%. The CFS at Krishnapatnam continued to grow and added to the throughput and revenue of the Company.

GatewayRail added the Viramgam terminal in Gujarat to its network, which has already started providing savings in its operations. It continues to be the leader in Private Container Train Operators. Snowman Logistics added capacity at Krishnapatnam and took a position at Sri City taking the total warehousing capacity to 106,964 pallets on a pan India basis. This makes it the largest temperature controlled player in the country.

The outlook for the industry and the macro economic scenario looks encouraging and we are optimistic that we can fully utilize our capacities and grow our businesses rapidly.

Note of Thanks

I wish to thank all our stakeholders – shareholders, investors, bankers, customers, vendors and employees for their continued support.

Regards,
Prem Kishan Dass Gupta
Chairman & Managing Director

Corporate Information

Board of Directors

1. Mr. Prem Kishan Dass Gupta,
   Chairman & Managing Director
2. Mr. Ishaan Gupta,
   Joint Managing Director
3. Mrs. Mamta Gupta
4. Mr. Shabbir Hassanbhai
5. Mr. Bhaskar Avula Reddy
6. Mr. Arun Kumar Gupta

Committees of the Board of Directors

A) Audit Committee

1. Mr. Shabbir Hassanbhai,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Bhaskar Avula Reddy
4. Mr. Arun Kumar Gupta

B) Stakeholders Relationship Committee

1. Mr. Bhaskar Avula Reddy,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

C) Nomination, Remuneration and ESOP Committee

1. Mr. Bhaskar Avula Reddy,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

D) Corporate Social Responsibility Committee

1. Mrs. Mamta Gupta,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Bhaskar Avula Reddy

Board of Directors of Subsidiary Companies

Gateway Distriparks (Kerala) Ltd:

1. Mr. Prem Kishan Dass Gupta,
   Chairman
2. Mr. Shabbir Hassanbhai
3. Mr. Bhaskar Avula Reddy
4. Mr. P. Narayan
5. Mr. Raghu Jairam

Gateway East India Limited and Chandra CFS and Terminal Operators Private Limited are wholly owned Subsidiaries.

Board of Directors of:

Gateway Rail Freight Limited

1. Mr. Prem Kishan Dass Gupta,
   Chairman & Managing Director
2. Mr. Samvid Gupta,
   Joint Managing Director
3. Mrs. Mamta Gupta
4. Mr. Sachin Surendra Bhanushali
5. Mr. Ishaan Gupta
6. Mr. Gurdeep Singh
7. Mr. Shabbir Hassanbhai
8. Mr. Arun Kumar Gupta
9. Mr. Neeraj Mohan
10. Mr. Ramaswamy Kumar
11. Mr. Himanshu Dodeja

Board of Directors of:

Snowman Logistics Limited

1. Mr Prem Kishan Dass Gupta,
   Chairman
2. Mrs. Mamta Gupta
3. Mr. Tomoyuki Masuda
4. Mr. Shabbir Hassanbhai
5. Mr. A. K. T. Chari
6. Mr. Bhaskar Avula Reddy
7. Mr. Arun Kumar Gupta
8. Mr. Sunil Prabhakaran Nair

Registered Office

Sector 6, Dronagiri, Taluka Uran,
District Raigad, Navi Mumbai - 400 707
CIN: L74899MH1994PLC164024
Tel. No.: +91 22 2724 6500
Fax No.: +91 22 2724 6538
Email id: investor@gateway-distriparks.com
Website: www.gateway-distriparks.com

Container Freight Station(CFS)

a) Sector 6, Dronagiri,
   Taluka Uran, District Raigad,
   Navi Mumbai - 400 707

b) Punjab State Container &
   Warehousing Corpn. Ltd., Plot No. 2,
   Sector-2, Dronagiri Node, Uran,
   Navi Mumbai - 400 707

c) No. 200, Ponneri High Road,
   New Manali, Chennai -600 103

d) Krishnapatnam Port Road,
   Thatipartipalem Village,
   Nidiguntapalem Post, Nellore,
   Andhra Pradesh-524323

Group Companies

Gateway East India Private Limited,
Visakhapatnam-530 012

Chandra CFS And Terminal Operators Private Limited,
Visakhapatnam-530 012

Gateway Distriparks (Kerala) Ltd.,
Kochi - 682 504.

Gateway Rail Freight Limited,
New Delhi -110 017

Snowman Logistics Ltd.,
Navi Mumbai -410206.

Bankers

HDFC Bank Limited

Internal Auditors

Price Waterhouse,
Chartered Accountants.

Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

Directors' Report

Your Directors have pleasure in presenting their report for the year ended 31st March 2018.

A. Consolidated Financial Results

(Rs. In Lakhs)

Sl. No	Particulars	2017-18	2016-17
1	Income from Operations and Other Income	40,925.73	40,567.53
2	Profit before Finance Cost, Depreciation and taxes	9,812.62	10,336.40
3	Finance cost	1,076.46	531.22
4	Depreciation & Amortisation	3,041.85	2,650.80
5	Profit before Exceptional items & taxation	5,694.31	7,154.38
6	Share of profit from Associates / Joint Venture using Equity method	4,016.21	1,761.33
7	Exceptional item	–	–
8	Provision for taxes	1,394.46	1,503.80
9	Profit for the year	8,316.06	7,411.91
10	Other Comprehensive Income	25.84	2.69
11	Total Comprehensive Income for the year	8,341.90	7,414.60

B. Dividend

The Company has declared two Interim dividends totaling Rs. 7 per equity share amounting to Rs. 7,610.96 Lakhs for the financial year 2017-18. The Company does not recommend Final Dividend for the financial year 2017-18.

C. Management Discussion & Analysis:

a) Industry structure and developments

Containerisation in India currently stands at 55% of the country's total import-export trade, and is expected to grow significantly in the years to come. Containerized traffic in Indian ports increased by over 8% in FY 2017-18.

JNPT accounted for over half of India's total containerized traffic by handling over 48 Lakh TEUs in FY 2017-18. The country's second biggest container port at Chennai handled over 15 Lakh TEUs. The port at Cochin handled over 5 Lakh TEUs and Krishnapatnam over 4.8 Lakh TEUs.

b) Opportunities and threats

The company foresees opportunities for expansion and increase in profitability in the growing containerization in Export-Import trade and rail movement, increase in private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade. During the past few years, the Company has taken several initiatives for growth and expansion. The company operates Container Freight Stations at JNPT-Navi Mumbai, Chennai, Krishnapatnam, Visakhapatnam and Cochin. The Company continues to prune costs through various measures and also augment its equipment for handling and transporting containers.

The Company's rail vertical, Gateway Rail Freight Limited (GRFL) has expanded its business relating to operating container trains on the Indian railways network. GRFL has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country. The Company's cold chain logistics arm, Snowman Logistics Ltd. which had its IPO during FY 2014-15 and has expanded its capacity to become a premier player in this emerging business.

Competition from existing and new entrants and managing the geographical / capacity expansion present the company with new challenges.

c) Segment-wise / Product-wise performance

The Company's entire business is from CFS. There are no other primary / secondary segments in the Company's business.

d) Outlook

Over the medium term, growth in port volumes, direct port delivery movement of containers & resulting increased throughput at our CFSs, increase in volume of rail movement of containers, and growth in the cold chain logistics business are expected to have positive impact on the Company's long term business and profitability. Containerized EXIM trade is expected to show consistent performance at major Indian ports over the next few years.

e) Risks and concerns

Increase in fuel costs could result in increase in the Company's major costs of transport and handling of containers. Increase in container traffic vis-à-vis creation of infrastructure at the ports could lead to congestion at ports which would result in decline / delay in the throughput handled by the Company. The revenues of the Company are concentrated on the container volumes handled by major shipping lines and consolidators, who use its CFSs at various locations.

f) Internal Control systems and adequacy

The Company makes use of IT enabled solutions in its operations, accounting and for communication within its facilities and with customers and vendors. Pursuant to Companies (Accounts) Rules, 2014, a control assurance program including internal financial controls (IFC) has been implemented and tested during the year. The control framework had integrated components including control environment, risk assessment, control activity, information and communication and monitoring. The controls were documented, assessed, tested and found satisfactory. The evaluation was carried out under guidance of Dy. CEO & Chief Finance Officer. The Company's accounts and operations are subject to internal audit and review by the Audit Committee of the Board of Directors.

g) Financial/Operational Performance Operations:

Total income of the company (stand alone) from operations & other income during 2017-18 was Rs. 35,015.54 Lakhs (2016-17: Rs. 34,813.65 Lakhs). The Profit before tax and exceptional income for 2017-18 was Rs. 5,262.63 Lakhs (2016-17: Rs. 6,672.23 Lakhs). The Total comprehensive income for 2017-18 was Rs. 3,824.33 Lakhs (2016-17: Rs. 5,174.78 Lakhs). The retained earnings and general reserves as on 31 March 2018 was Rs. 25,623.68 Lakhs (2016-17: Rs. 30,796.86 Lakhs)

Together with its subsidiary companies in the CFS business at Chennai, Visakhapatnam and Kochi, the revenue from CFS operations for FY 2017-18 was Rs. 39,550 Lakhs (2016-17: Rs. 39,340 Lakhs) and Profit after Tax for FY 2017-18 was Rs. 4,303 Lakhs (2016-17: Rs. 5,580 Lakhs)

Finance:

The Company has outstanding Term loans of Rs. 8,820.83 Lakhs, loans for transport / handling equipments Rs. 2,187.36 Lakhs and cash credit outstanding Rs. 660.54 Lakhs with HDFC Bank Limited as on March 31, 2018. The Company has been sanctioned cash credit / overdraft facilities / Buyers credit / Bank Guarantee of Rs. 10,500 Lakhs by HDFC Bank Limited. The Company has given guarantees in respect of outstanding funded / non-funded borrowing facilities of group companies Gateway Rail Freight Limited- Rs. 18,954.24 Lakhs, Gateway East India Private Limited-Rs. 300.27 Lakhs (utilized out of cash credit limit Rs.1,100 Lakhs), Chandra CFS and Terminal Operators Private Limited-Rs. 301.52 Lakhs and Gateway Distriparks (Kerala) Ltd.-Rs. 869.75 Lakhs as on 31st March, 2018. The income from interest on fixed deposits with banks and investments in mutual funds was Rs. 894.62 Lakhs in the current year (2016-17: Rs. 145.05 Lakhs).

h) Human Resources

The Company continued to have cordial and harmonious relations with its employees. Human relations policies were reviewed and upgraded in line with the Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. The Company's staff strength on March 31, 2018 was 247 employees (March 31, 2017: 231 employees).

i) Cautionary statement

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

D. Directors

Mrs. Mamta Gupta, who retires by rotation, seeks re-appointment as Director, at the forthcoming Annual General Meeting.

E. Corporate Governance

As a listed Company, necessary measures are taken to comply with the listing agreements with the Stock Exchanges. The various policies related to Prevention of insider trading, Code of Conduct, Determining material events for disclosure, Document preservation & archival of documents and other Corporate policies can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp. A report on corporate governance and certificate of compliance from the Auditors are given as Annexure A of this Report.

F. Listing of Equity Shares

The Company's Equity shares are listed on the BSE Limited, Mumbai situated at Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Ltd. situated at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051. The Company has made up-to-date payment of the listing fees.

G. Auditors

S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants, holds office as Statutory Auditors of the Company till the conclusion of the Annual General Meeting 2022, subject to annual ratification at each Annual General Meeting. The Company has received 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 141of the Companies Act, 2013.

H. Statutory Information

Extracts of Annual Return under Section 92(3)

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

Number of meetings of the Board of Directors

During FY 2017-18, 5 meetings of the Board of Directors were held on 11 May 2017, 18 May 2017, 11 August 2017, 9 November 2017 and 15 February 2018.

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, 2018, 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 2018 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 2018 have been prepared on a going concern basis.

v. have laid down internal financial controls to be followed by the Company and that such internal finance controls are adequate and are 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

Your Company has an equal mix of Promoter Directors and independent Directors on its Board. As at the year end, the Board has six members consisting of two Executive Directors, one woman Director and three independent Directors.

The details of Nomination and Remuneration Policy, pursuant to Section 178 of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2014 are available on our website and can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp. No changes have been made in the policy during the year and the remuneration paid to the Directors are as per the terms laid out in the Nomination & Remuneration policy of the Company.

Details of Familiarization Program for Independent Directors, criteria for making payments to Non-Executive Directors and Board Diversity Policy can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

Audit Reports

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors report or Secretarial Audit report. Secretarial Audit Report from M/s. S. N. Ananthasubramanian & Co., Practising Company Secretaries, is annexed to this Report as Annexure C.

Particulars of loans, guarantees or investments

Rs. Lakhs

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013		As at 31.03.2018
Investments		
80,00,000	Equity Shares of Rs. 10 each in Gateway East India Private Limited (100% Subsidiary)	1,484.00
35,83,945	Equity Shares of Rs. 100 each in Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)	4,508.44
1,38,30,000	Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary) including equity component of Zero Coupon Redeemable Preference Shares	1,460.57
20,11,00,000	Equity Shares of Rs. 10 each in Gateway Rail Freight Limited (Joint Venture) including equity component of Zero Coupon Redeemable Preference Shares	20,476.00
6,72,54,119	Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	10,416.99
1,66,72,199	Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	2,016.79
Guarantees for loans		
Guarantee given for loan from HDFC Bank Limited to Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)		301.52
Guarantee given for loan from KSIDC to Gateway Distriparks (Kerala) Limited (Subsidiary)		869.75
Guarantee given for Credit facility from HDFC Bank to Gateway East India Private Limited (Subsidiary)		1,100.00
Guarantee given for loan from HDFC Bank Limited to Gateway Rail Freight Limited (Joint Venture)		18,954.24

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 D. Details of policy for determining material subsidiaries and the policy for dealing with related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

Remuneration from Subsidiary company

During the year, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 0.80 Lakhs (FY 2016-17 Rs. 0.80 Lakhs). Mr. Ishaan Gupta, Joint Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 0.80 Lakhs (FY 2016-17 Rs. 0.80 Lakhs).

During the year, Gateway Rail Freight Limited paid Commission / sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 229 Lakhs (FY 2016-17 Rs. 154 Lakhs) and to Mr. Ishaan Gupta, Joint Managing Director Rs. 18 Lakhs (FY 2016-17 Rs. 12 Lakhs).

Deposits

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Disclosure under Section 134 (3) (m)

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

i)	Expenditure in foreign currency: (including Capital items)	Rs. 3.00 Lakhs (2016-17: Rs. 461.29 Lakhs)
ii)	Earnings in foreign currency :	Nil

Corporate Social Responsibility (CSR)

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

Annual Evaluation of Board performance

The performance evaluation criteria of the Board, as laid down by the Nomination, Remuneration & ESOP Committee includes 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 interpersonal relationships and the Chairman expressed the Board's appreciation of their performance. The Nomination and Remuneration Committee noted that the 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 and the Board approved the remuneration paid to key managerial personnel and other employees.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy, details of which can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp . Under this policy employees are encouraged to report financial irregularities, fraud, violation of laws and Company's Code of conduct. The policy provides for protection of the whistle blower for disclosures. No individual in the Company has been denied access to the Audit Committee or its Chairman. Audit Committee has periodically reviewed the functioning of Vigil Mechanism.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women a the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any sexual harassment complaints during the year.

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

Information under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure F to this report.

Subsidiaries / Associates

Information about subsidiaries / Associate / Joint Venture are given in Form AOC-1, which is annexed as Annexure G to this report.

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. The risks have been prioritized based on risk analysis and process to identify emerging risks are in place. The Company has in place measures for Business Continuity, Disaster recovery and

Information security. A control assurance program covering internal financial controls (IFC) has been implemented and tested during the year. Details of the Risk Management Policy can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

Demat Suspense Account

	No. of shareholders	No. of Shares
No. in Suspense Account at beginning of the year	12	1,237
No. of shares transferred from Suspense Account during the year to IEPF	10	1,013
No. in Suspense Account at end of the year	2	224
Voting rights on above shares are frozen till claimed by rightful owner		

Voting rights on above shares are frozen till claimed by rightful owner

Pursuant to Section 129 of the Companies Act, 2013, the annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders seeking such information at any point of time.

The annual accounts of the subsidiary companies are kept for inspection by any shareholders in the registered offices of the company and its subsidiary companies. A copy of the accounts of subsidiaries shall be made available to shareholders on request.

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: 16 May 2018

ANNEXURE A

Report On Corporate Governance

1. Company's Philosophy of Corporate Governance

The Company is committed to adopt best Corporate Governance practices and endeavour continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in compliance with laws and regulations. The Company has made Corporate Governance a practice and a process of development right across the Company.

2. Board of Directors

i) Composition

As on March 31, 2018, the Board of Directors comprises of six Directors. Apart from the Managing Director and Joint Managing Director, all the other four Directors are Non-Executive Directors. There are three Independent Directors on the Board.

ii) Changes during the year

There has been no changes in the Board of Directors of the company.

iii) Role of Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective. Familiarization program can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

iv) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prem Kishan Dass Gupta	Chairman and MD	5	YES
Mrs. Mamta Gupta	NED	5	YES
Mr. Ishaan Gupta *(Son of Mr. Prem Kishan Dass Gupta and Mrs. Mamta Gupta)*	Joint Managing Director	4	YES
Mr. Shabbir Hassanbhai	NED (I)	3	YES
Mr. Bhaskar Avula Reddy	NED (I)	4	YES
Mr. Arun Kumar Gupta	NED (I)	5	YES

Note: NED (I) - Non-Executive Director - Independent NED - Non-Executive Director MD - Managing Director

v) Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/ Member/ Chairman:

Name of Director	No. of Directorships in other Boards *	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	3	1	1
Mrs. Mamta Gupta	2	–	–
Mr. Ishaan Gupta	1	–	–
Mr. Shabbir Hassanbhai	3	–	3
Mr. Bhaskar Avula Reddy	2	2	–
Mr. Arun Kumar Gupta	2	2	–

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 25 of the Companies Act, 1956 / Section 8 of the Companies Act, 2013 are not included in the above table.

** Includes only Audit Committee and Stakeholders Relationship Committee

vi) Details of Board Meetings held during the year April 1, 2017 to March 31, 2018:

Sr. No.	Date
1	11 May 2017
2	18 May 2017
3	11 Aug 2017
4	9 Nov 2017
5	14 Feb 2018

vii) Details of Directors seeking appointment/re-appointment at the forthcoming AGM.

Mrs. Mamta Gupta

Mrs. Mamta Gupta, who retires by rotation, seeks re-appointment at the ensuing Annual General Meeting.

3. Audit Committee

i) Composition, number of Meetings and Attendance

The Audit Committee comprises of four Directors, of which three are Independent Directors. Mr. Shabbir Hassanbhai (Independent director) is the Chairman of the Audit Committee. Mr. Prem Kishan Dass Gupta, Mr. Bhaskar Avula Reddy (Independent Director) and Mr. Arun Kumar Gupta (Independent director) are the other Members of the Committee.

During the year, six Audit Committee Meetings were held on 5 April 2017, 17 May 2017, 10 August 2017, 8 Nov 2017, 9 November 2017 and 13 February 2018. Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during FY 2017-18	No. of Meetings attended
1	Mr. Shabbir Hassanbhai, Chairman	5
2	Mr. Prem Kishan Dass Gupta	6
3	Mr. Bhaskar Avula Reddy	6
4	Mr. Arun Kumar Gupta	6

All members of the Audit Committee, except Mr. Prem Kishan Dass Gupta, are Non-Executive Directors. The Internal Auditors and Statutory Auditors are invitees to the meeting. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four Directors, of which three are Independent Directors. Mr. Bhaskar Avula Reddy, (Independent director) is the Chairman of the Nomination and Remuneration Committee. Mr. Prem Kishan Dass Gupta (Managing Director), Mr. Shabbir Hassanbhai (Independent Director) and Mr. Arun Kumar Gupta (Independent director) are the other Members of the Committee.

During the year, three meetings of the Nomination and Remuneration Committee were held on 5 April 2017, 9 November 2017 and 13 February 2018. Attendance of each Committee Member at the Nomination and Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Nomination & Remuneration Committee during FY 2017-18	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	3
2	Mr. Prem Kishan Dass Gupta	3
3	Mr. Shabbir Hassanbhai	3
4	Mr. Arun Kumar Gupta	3

The criteria for performance evaluation of Non-Executive Directors can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp. Presently, the Company does not pay any remuneration to any Non-Executive Director other than commission and sitting fees for attending Board meeting. Details of remuneration paid to the executive and non-executive directors for the year April 1, 2017 to March 31, 2018

Name of the Director	Salary and Benefits	Commission (Rs.)	Sitting fees (Rs.)	Perquisites and contribution to Provident Fund/ Superannuation Fund	Terms of appointment
Mr. Prem Kishan Dass Gupta	Nil	22,500,000	500,000	Nil	5 years w. e. f. July 20, 2017
Mrs. Mamta Gupta		1,500,000	500,000	Nil	N.A.
Mr. Ishaan Gupta	Nil	17,500,000	400,000	Nil	5 years w.e.f February 8, 2017
Mr. Shabbir Hassanbhai	Nil	–	300,000	Nil	Mr. Shabbir Hassanbhai has been appointed as Independent Director for 5 years upto 22-Sep-2021.
Mr. Bhaskar Avula Reddy	Nil	1,500,000	400,000	Nil	Mr. Bhaskar Avula Reddy has been appointed as Independent Director for 5 years upto 30-Apr-2021.
Mr. Arun Kumar Gupta	Nil	1,500,000	500,000	Nil	Mr. Arun Kumar Gupta has been appointed as Independent Director for 5 years upto 26-Apr-2021.

5. Stakeholders Relationship Committee

i) Composition

The Stakeholders Relationship Committee comprises of four Directors, of which three are Independent Directors. Mr. Bhaskar Avula Reddy (Independent director) is the Chairman of the Stakeholders Relationship Committee. Mr. Prem Kishan Dass Gupta, Mr. Shabbir Hassanbhai (Independent Director) and Mr. Arun Kumar Gupta (Independent director) are the other Members of the Committee.

During the year, four Stakeholders Relations Committee Meetings were held on 17 May 2017, 10 August 2017, 8 Nov 2017 and 13 February 2018. Attendance of each Stakeholders Relationship Committee Member at the Stakeholders Relationship Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Stakeholders Relationship Committee during FY 2017-18	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Shabbir Hassanbhai	3
4	Mr. Arun Kumar Gupta	4

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India.

iii) Compliance Officer

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

iv) Complaints

No complaints were received during the year under review. There were no Share Transfers pending as on March 31, 2018.

6. General Body Meetings

i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue	Special resolutions passed
2016-2017	August 2, 2017	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	No special resolution passed
2015-2016	September 22, 2016	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	2 special resolutions were passed. a) Re-appointment of Mr. Bhaskar Avula Reddy as an Independent Director b) Re-appointment of Mr. Shabbir Hassanbhai as an Independent Director
2014-2015	August 7, 2015	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	No special resolution passed

ii) No special resolution was put through Postal Ballot from the last AGM.

7. Disclosures

i) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it in the last three years.

i) No employee including key managerial personnel or director or promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution:

ii) The policy for determining 'material subsidiaries' can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

iii) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed in Note 27 to the financial statement in the Annual Report. The policy relating to related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

iv) The Board has formulated a Vigil mechanism for the Directors and employees of the Company. No personnel has been denied access to the Audit Committee. The Vigil Mechanism is displayed at the Company's website (www.gateway-distriparks.com).

v) The Internal Auditors of the Company reports directly to the Audit Committee.

8. Compliance with corporate governance requirements

The Company is managed by the Board of Directors comprising of 1 CMD, 1 Joint Managing Director, 1 Woman Director and 3 Independent Directors. The members of the Audit Committee are financially literate and have accounting / financial management expertise. The Company has in place its Risk Management policy, details of which can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

The Company has functional website: www.gateway-distriparks.com, containing the basic information of the company including the details of the business of the company, Composition of various committees, Code of conduct, Vigil mechanism, financial results, annual reports.

9. Means of Communication

Extract of Quarterly results are published in one English daily newspaper (The Economic Times) circulating in the country and one Marathi newspaper (Maharashtra Times) published from Mumbai. During the financial year, the Company has not made any presentation to the institutional investors or analysts. The financial results are displayed on the Company's website www.gateway-distriparks.com.

Since the quarterly/ half year results are displayed on the website, the same are not sent to the Shareholders of the Company. The Company has designated an email ID: investor@gateway-distriparks.com for the purpose of registering complaints by investors.

10. General Shareholder Information

AGM: Date, Time and Venue	Monday, 30 July 2018 at 2.30 p.m. at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703
Financial calendar	i) Financial Year – April 1 to March 31 ii) First Quarter Results – First Week of August, 2018 iii) Half Yearly Results – First Week of November, 2018 iv) Third Quarter Results – First Week of February, 2019 v) Audited Results for the year 2018-2019 – Last Week of May, 2019
Date of Book Closure	Saturday, 21 July 2018 to Monday, 30 July 2018 (both days inclusive)
Dividend Payment date	Not Applicable
Listing of Stock Exchange	BSE Limited, Mumbai Code: 532622 National Stock Exchange of India Limited, Mumbai Symbol: GDL
ISIN Number for NSDL and CDSL	INE852F01015
Market Price Data High, Low during each month in last Financial Year	Please see **Schedule A**
Stock Performance	Please see **Schedule B**
Registrar and Transfer Agents	Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 | Fax: (022) 4918 6060 Email id: ajay.jadhav@linkintime.co.in Contact Person: Mr. Ajay Jadhav
Share Transfer System	The Company's shares being in the compulsory dematerialized list are transferable through the depository system. All the Shares are dematerialized except 11 folios.
Distribution of shareholding and share-holding pattern as on March 31, 2018	Please see **Schedule C**
Dematerialisation of shares and liquidity	**99.99%** per cent of the paid-up Share Capital has been dematerialized as on March 31, 2018.
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil
Container Freight Station Location:	Container Freight Station Sector 6, Dronagiri, Taluka: Uran, District: Raigad, Navi Mumbai – 400 707
Address for correspondence	Shareholders correspondence should be addressed to: Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 | Fax: (022) 4918 6060 Email id: ajay.jadhav@linkintime.co.in Contact Person: Mr. Ajay Jadhav

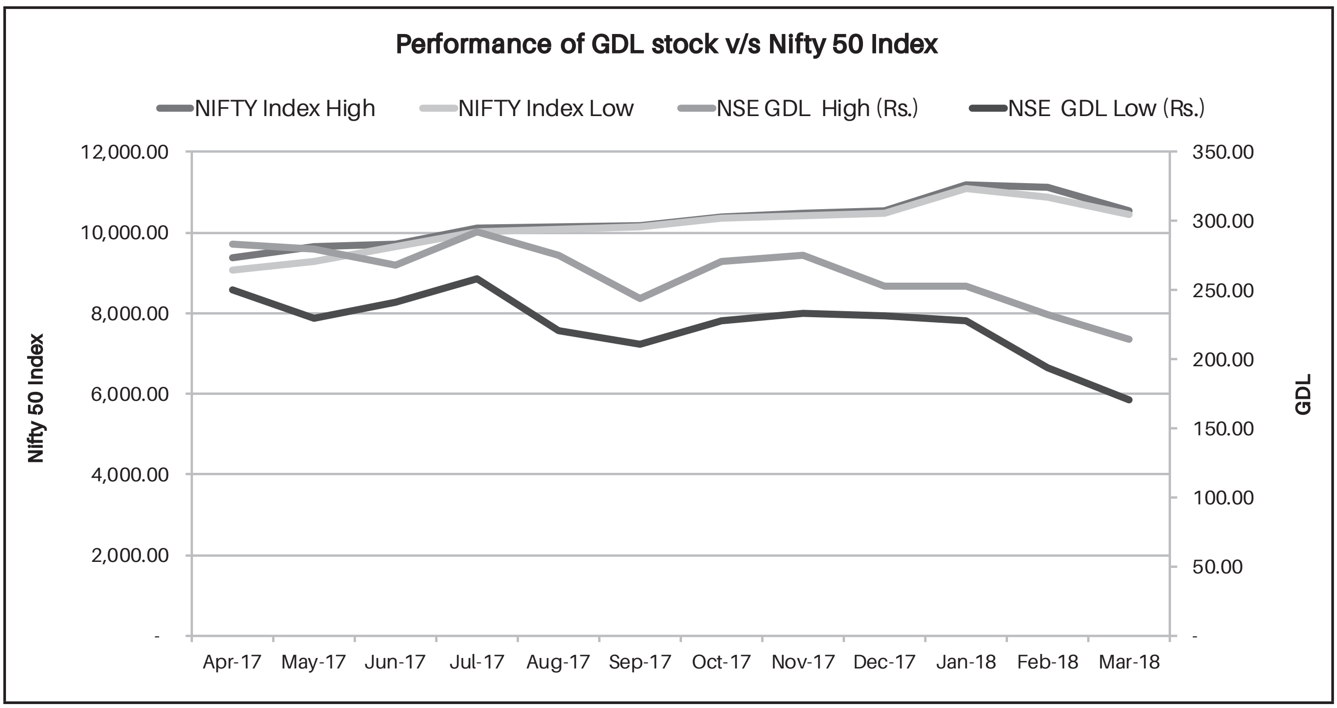
Schedule A

Market price data- High/Low during each month of the last financial year at BSE Limited and National Stock Exchange of India Limited

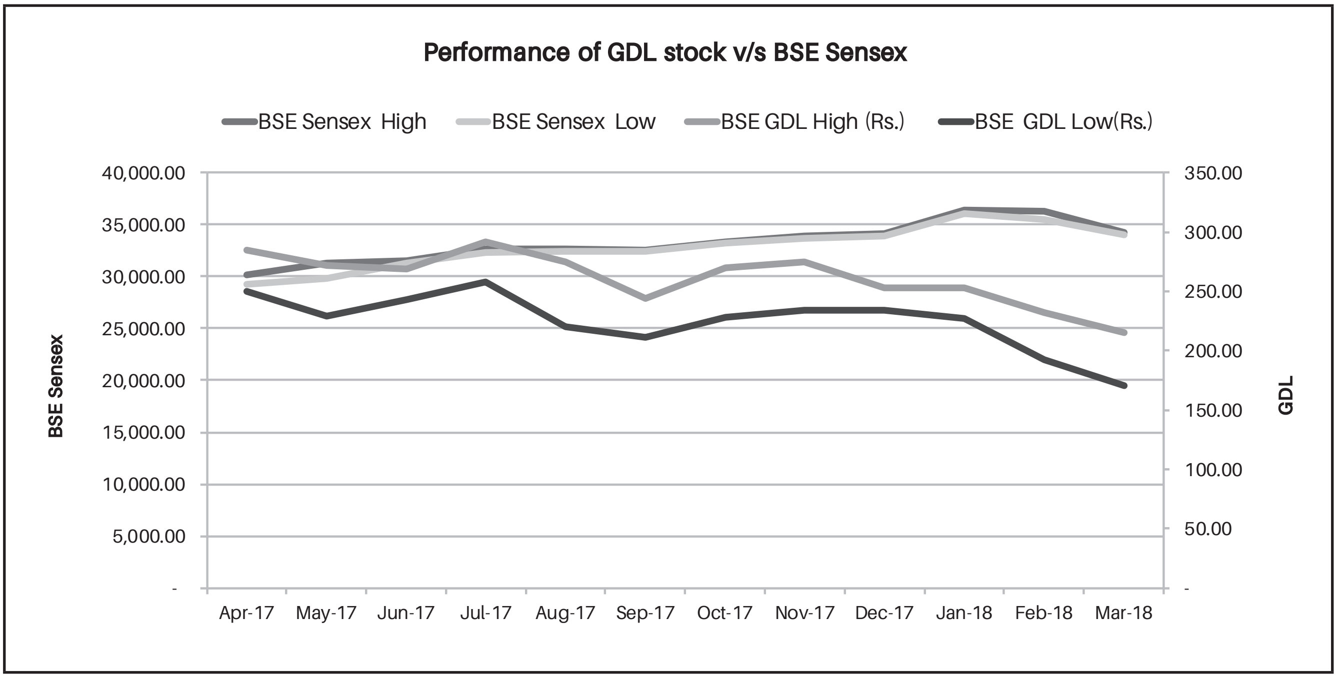
Month	BSE		BSE Sensex		NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low(Rs.)	High	Low	GDL High (Rs.)	GDL Low (Rs.)	High	Low
Apr-17	284.90	250.15	30,184.22	29,241.48	283.25	250.00	9,367.15	9,075.15
May-17	272.05	228.65	31,255.28	29,804.12	280.00	229.35	9,649.60	9,269.90
Jun-17	268.90	242.65	31,522.87	31,261.49	268.00	241.50	9,709.30	9,643.75
Jul-17	292.00	258.30	32,672.66	32,325.33	292.20	257.90	10,114.85	10,016.95
Aug-17	275.25	220.50	32,686.48	32,462.25	275.50	220.30	10,137.85	10,065.75
Sep-17	243.60	210.90	32,524.11	32,383.82	243.90	210.50	10,178.95	10,134.20
Oct-17	269.85	228.10	33,340.17	33,206.93	271.00	228.05	10,384.50	10,344.30
Nov-17	274.90	234.00	33,865.95	33,639.98	275.00	233.00	10,490.45	10,413.75
Dec-17	253.35	234.00	34,137.97	33,889.75	252.95	231.50	10,552.40	10,488.65
Jan-18	252.50	227.55	36,443.98	36,093.36	252.50	228.10	11,171.55	11,075.95
Feb-18	231.85	192.00	36,256.83	35,501.74	232.00	194.00	11,117.35	10,878.80
Mar-18	215.00	170.20	34,278.63	34,015.79	214.80	171.00	10,525.50	10,447.15

Schedule B

(i) Stock performance of the Company in comparison to NSE Index



(ii) Stock performance of the Company in comparison to BSE Sensex



Schedule C

i) Distribution Schedule as on March 31, 2018

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	31,029	91.15	3,324,451	3.06
501-1000	1,555	4.57	1,192,541	1.10
1001-2000	723	2.12	1,063,424	0.98
2001-3000	198	0.58	501,521	0.46
3001-4000	82	0.24	298,876	0.27
4001-5000	81	0.24	374,756	0.34
5001-10000	140	0.41	1,010,290	0.93
Above 10001	235	0.69	100,962,190	92.86
TOTAL	**34,043**	**100**	**108,728,049**	**100**

ii) Shareholding Pattern as on March 31, 2018

Sr. No.	Category	No. of Shares Held	% Shareholding
	Promoters & PAC:		
1	Prem Kishan Dass Gupta	3,790,000	3.49
2	Mamta Gupta#	300,000	0.28
3	Ishaan Gupta#	320,000	0.29
4	Samvid Gupta	340,000	0.31
5	Prism International Pvt. Ltd.	24,900,000	22.90
6	Perfect Communications Pvt. Ltd.	1,650,000	1.52

Sr. No.	Category	No. of Shares Held	% Shareholding
	Public shareholding:		
7	Mutual Funds	19,731,675	18.15
8	Banks, Financial Institutions, Insurance Co.'s	8,267,451	7.60
9	FII's & Foreign Portfolio Investor (Corporate)	39,150,450	36.01
10	Private Corporate Bodies	1,594,757	1.47
11	Indian Public	7,643,659	7.03
12	NRI/ OCB's/Foreign national	549,266	0.51
13	Trusts	500	0.00
14	Any other		
	- HUF	322,407	0.30
	- Independent Directors##	471	0.00
	- Government Company	8,235	0.01
	- Clearing members	159,178	0.15
	TOTAL	**108,728,049**	**100**

includes shares held by Non-Executive Directors, as per list given below:

Sr. No.	Name of Director	Number of Shares held
1	Mrs. Mamta Gupta	300,000

includes shares held by Non-Executive Directors (Independent), as per list given below:

Sr. No.	Name of Director	Number of Shares held
1	Mr. Arun Kumar Gupta	471

11. Code of Conduct:

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2017-18. The Code of Conduct is displayed at the Company's website (www.gateway-distriparks.com).

12. CEO /CFO Certificate

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificates from CEO/CFO had been obtained.

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Place: New Delhi
Date: May 16, 2018

Auditors' Certificate regarding compliance of conditions of Corporate Governance

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of Gateway Distriparks Limited
Sector 6, Dronagiri, Taluka –Uran,
District Raigad, Navi Mumbai - 400707

1. The Corporate Governance Report prepared by Gateway Distriparks Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended 31 March 2018. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include.
   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Directors Register as on 31 March 2018 and verified that at least one women director was on the Board during the year;
   iv. Obtained and read the minutes of the following committee meetings held 01 April 2017 to 31 March 2018:
      (a) Board of Directors meeting;
      (b) Audit committee;
      (c) Annual General meeting;
      (d) Nomination and remuneration committee;
      (e) Stakeholders Relationship Committee;
      (f) Independent directors meeting; and
      (g) Risk management committee;
   v. Obtained necessary representations and declarations from directors of the Company including the independent directors ; and
   vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31 March 2018, referred to in paragraph 2 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vishal Sharma
Partner
Membership Number: 96766

New Delhi
16 May 2018

ANNEXURE B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	L74899MH1994PLC164024
2.	Registration Date	06 APRIL 1994
3.	Name of the Company	GATEWAY DISTRIPARKS LIMITED
4.	Category/Sub-category of the Company	Container Freight Station
5.	Address of the Registered office & contact details	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400707 PH: +91 22 27246500 | FAX: +91 22 27246538
6.	Whether listed company	LISTED AT BSE & NSE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 | Fax: (022) 4918 6060 Email id: ajay.jadhav@linkintime.co.in Contact Person: Mr. Ajay Jadhav

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 Rail Freight Limited	U60231DL2005PLC138598	Joint Venture	50.00%	2 (6)
2	Gateway Distriparks (Kerala) Limited	U63090KL2006PLC019751	Subsidiary	60%	2 (87)
3	Gateway East India Private Limited	U51909AP1994PTC017523	Subsidiary	100%	2 (87)
4	Chandra CFS and Terminal Operators Private Limited	U63011AP2005PTC046936	Subsidiary	100%	2 (87)
5	Snowman Logistics Limited	U15122KA1993PLC048636	Associate	40.25%	2 (6)
6	Container Gateway Limited	U63030HR2007PLC036995	Joint Venture of Gateway Rail Freight Limited	51% held by Gateway Rail Freight Limited	2 (6)

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 [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	700,000	0	700,000	0.64	4,750,000	0	4,750,000	4.37	3.73
b) Central Govt			–	–			–	–	–
c) State Govt(s)			–	–			–	–	–
d) Bodies Corp.	26,550,000		26,550,000	24.42	26,550,000	0	26,550,000	24.42	(0.00)
e) Banks / FI			–	–			–	–	–
f) Any other			–	–			–	–	–
Sub Total (A)(1)	**27,250,000**	**0**	**27,250,000**	**25.06**	**31,300,000**	**0**	**31,300,000**	**28.79**	**3.73**
(1) Foreign							**-**	**-**	**-**
a) NRI Individuals	–	–	–	–			–	–	–
b) Other -Individuals	–	–	–	–			–	–	–
c) Bodies Corporate	–	–	–	–			–	–	–
a) Banks/FI	–	–	–	–			–	–	–
b) Any other		–	–	–			–	–	–
Sub Total (A) (2)	**-**	**-**	**-**	**-**			**-**	**-**	**-**
Total shareholding of Promoter (A)	**27,250,000**	**0**	**27,250,000**	**25.06**	**31,300,000**	**0**	**31,300,000**	**28.79**	**3.73**
B. Public Shareholding							**-**	**-**	**-**
1. Institutions							**-**	**-**	**-**
a) Mutual Funds	22,583,282	0	22,583,282	20.77	19,731,675	0	19,731,675	18.15	(2.62)
b) Banks / FI	2,869,442	0	2,869,442	2.64	6,947,451		6,947,451	6.39	3.75
c) Central Govt	1,000	0	1,000	0.00	8,235	0	8,235	0.00	0.00
d) State Govt(s)		–	–	–			–	–	–
e) Venture Capital Funds		–	–	–			–	–	–
f) Insurance Companies	1320000	0	1,320,000	1.21	1,320,000	0	1,320,000	1.21	0.00
g) FIIs	44,560,604	0	44,560,604	40.98	39,150,450	0	39,150,450	36.00	(4.98)
h) Foreign Venture Capital Funds		–	–	–			–	–	–
i) Others (specify)		–	–	–			–	–	–
Sub-total (B)(1):-	**71,334,328**	**0**	**71,334,328**	**65.60**	**67,157,811**	**0**	**67,157,811**	**61.76**	**(3.84)**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions							-	-	-
a) Bodies Corp.							–	–	–
i) Indian	2,792,200	112	2,792,312	2.57	1,594,645	112	1,594,757	1.47	(1.10)
ii) Overseas	–	–	–	–			–	–	–
b) Individuals							–	–	–
i) Individual shareholders holding nominal share capital upto Rs. Rs 1 lakh (2017) /2 lakhs (2018)	5,782,945	502	5,783,447	5.32	6,611,072	202	6,611,274	6.08	0.76
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh (2017) / 2 lakhs (2018)	521,590	0	521,590	0.48	1,032,385	0	1,032,385	0.95	0.47
c) Others (specify)									
Independent Directors	671	0	671	0.00	471	0	471	0.00	0.00
Non Resident Indians	553881	0	553,881	0.51	549,266	0	549,266	0.51	(0.00)
Foreign Nationals	500	0	500	0.00	–	0	–	–	–
Clearing Members	230,762	0	230,762	0.21	159,178	0	159,178	0.15	(0.06)
Trusts	1710	0	1,710	0.002	500	0	500	0.00	(0.00)
Hindu Undivided Family	258,848	0	258,848	0.24	322,407	0	322,407	0.30	0.06
Sub-total (B)(2):-	**10,143,107**	**614**	**10,143,721**	**9.33**	**10,269,924**	**314**	**10,270,238**	**9.45**	**0.11**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**81,477,435**	**614**	**81,478,049**	**74.93**	**77,427,735**	**314**	**77,428,049**	**71**	**(3.73)**
C. Shares held by Custodian for GDRs & ADRs			**0**	**0.00**			**-**	**-**	**-**
Grand Total (A+B+C)	**108,727,435**	**614**	**108,728,049**	**100**	**108,727,735**	**314**	**108,728,049**	**100**	**(0)**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Prem Kishan Dass Gupta	400,000	0.36	0	3,790,000	3.49	0	3.12
2	Mamta Gupta	100,000	0.09	0	300,000	0.28	0	0.19
3	Ishaan Gupta	100,000	0.09	0	320,000	0.29	0	0.20
4	Samvid Gupta	100,000	0.09	0	340,000	0.31	0	0.22
5	Prism International Pvt Ltd.	24,900,000	22.90	3.68	24,900,000	22.90	6.89	0.00
6	Perfect Communications Pvt. Ltd.	1,650,000	1.52	0	1,650,000	1.52	0	0.00

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	Prem Kishan Dass Gupta				
	At the beginning of the year	400,000	0.37	400,000	0.37
	Transactions (purchase / sale) during the year	3,390,000	3.12	3,790,000	3.49
	At the end of the year			3,790,000	3.49
2	Mamta Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	200,000	0.19	300,000	0.28
	At the end of the year			300,000	0.28
3	Ishaan Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	220,000	0.20	320,000	0.29
	At the end of the year			320,000	0.29
4	Samvid Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	240,000	0.22	340,000	0.31
	At the end of the year			340,000	0.31
5	Prism International Private Limited				
	At the beginning of the year	24,900,000	22.90	24,900,000	22.90
	Transactions (purchase / sale) during the year	0	0.00	24,900,000	22.90
	At the end of the year			24,900,000	22.90
6	Perfect Communications Pvt. Ltd.				
	At the beginning of the year	1,650,000	1.52	1,650,000	1.52
	Transactions (purchase / sale) during the year	0	0.00	1,650,000	1.52
	At the end of the year		–	1,650,000	1.52

D) Shareholding pattern of top ten shareholders

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
1	AMANSA HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	7,004,108	6.44	7,004,108	6.44
	Transactions (purchase / sale) during the year	2,429,130	2.23	9,433,238	8.68
	At the end of the year			9,433,238	8.68
2	ICICI PRUDENTIAL FUND				
	At the beginning of the year	6,540,714	6.02	6,540,714	6.02
	Transactions (purchase / sale) during the year	1,849,616	1.70	8,390,330	7.72
	At the end of the year			8,390,330	7.72
3	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	2,571,913	2.37	2,571,913	2.37
	Transactions (purchase / sale) during the year	4,129,366	3.80	6,701,279	6.16
	At the end of the year			6,701,279	6.16
4	UTI MUTUAL FUND				
	At the beginning of the year	3,192,403	2.94	3,192,403	2.94
	Transactions (purchase / sale) during the year	313,208	0.29	3,505,611	3.22
	At the end of the year			3,505,611	3.22
5	MIRAE ASSET EMERGING BLUECHIP FUND				
	At the beginning of the year	1,485,571	1.37	1,485,571	1.37
	Transactions (purchase / sale) during the year	786,525	0.72	2,272,096	2.09
	At the end of the year			2,272,096	2.09
6	SUNDARAM MUTUAL FUND A/C				
	At the beginning of the year	4,595,134	4.23	4,595,134	4.23
	Transactions (purchase / sale) during the year	(2,532,642)	(2.33)	2,062,492	1.90
	At the end of the year			2,062,492	1.90
7	MORGAN STANLEY INVESTMENT HOLDING COMPANY (MAURITIUS) LIMITED				
	At the beginning of the year	1,700,331	1.56	1,700,331	1.56
	Transactions (purchase / sale) during the year	352,823	0.32	2,053,154	1.89
	At the end of the year			2,053,154	1.89
8	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, OPPORTUNISTIC EQUITY PORTFOLIO				
	At the beginning of the year	357,117	0.33	357,117	0.33
	Transactions (purchase / sale) during the year	1,562,418	1.44	1,919,535	1.77
	At the end of the year			1,919,535	1.77
9	FRANKLIN INDIA SMALLER COMPANIES FUND				
	At the beginning of the year	346,000	0.32	346,000	0.32
	Transactions (purchase / sale) during the year	1,397,885	1.29	1,743,885	1.60
	At the end of the year			1,743,885	1.60

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
10	KUWAIT INVESTMENT AUTHORITY - FUND NO. 208				
	At the beginning of the year	2,856,717	2.63	2,856,717	2.63
	Transactions (purchase / sale) during the year	(1,305,515)	(1.20)	1,551,202	1.43
	At the end of the year			1,551,202	1.43

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	400,000	0.37	400,000	0.37
	Transactions (purchase / sale) during the year	3,390,000	3.12	3,790,000	3.49
	At the end of the year			3,790,000	3.49
2	Mamta Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	200,000	0.19	300,000	0.28
	At the end of the year			300,000	0.28
3	Ishaan Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	220,000	0.20	320,000	0.29
	At the end of the year			320,000	0.29
4	Shabbir H Hassanbhai				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	–	–	–	–
	At the end of the year			–	–
5	Bhaskar Avula Reddy				
	At the beginning of the year	200	0.00	200	0.00
	Transactions (purchase / sale) during the year	–200	0.00	0	0.00
	At the end of the year			0	0
6	Arun Kumar Gupta				
	At the beginning of the year	471	0	471	0
	Transactions (purchase / sale) during the year	–	–	471	0
	At the end of the year			471	0
9	R. Kumar				
	At the beginning of the year	50,375	0.05	50,375	0.05
	Transactions (purchase / sale) during the year	60,000	0.06	110,375	0.10
	At the end of the year			110,375	0.10

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

Rs. Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,237.25	–	–	9,237.25
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	58.90	–	–	58.90
Total (i+ii+iii)	9,296.15	–	–	9,296.15
Change in Indebtedness during the financial year				
* Addition	1,747.62	–	–	1,747.62
* Reduction	–	–	–	–
Net Change		–	–	–
Indebtedness at the end of the financial year				
i) Principal Amount	10,973.02	–	–	10,973.02
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	70.75	–	–	70.75
Total (i+ii+iii)	11,043.77	–	–	11,043.77

VI. Remuneration of Directors and Key Managerial Personnel-

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

Rs. Lakhs

SN.	Particulars of Remuneration	Name of MD		Total Amount
		Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	
1	Gross salary	–	–	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	–	–	
2	Stock Option	–	–	
3	Sweat Equity	–	–	
4	Commission	225.00	175.00	400.00
	- as % of profit	4.96%	3.86%	8.82%
	- others, specify...			
5	Others, please specify (Sitting Fees)	5.00	4.00	9.00
	Total (A)	**230.00**	**179.00**	**409.00**
	Ceiling as per the Act	231.00	231.00	462.00

B. Remuneration to other directors

Rs. lakhs

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Shabbir Hassanbhai	Mr. Bhaskar Avula Reddy	Mr. Arun Kumar Gupta	
	Fee for attending board committee meetings	3.00	4.00	5.00	12.00
	Commission	–	15.00	15.00	30.00
	Others, please specify	–	–	–	–
	Total (1)	3.00	19.00	20.00	42.00
2	Other Non-Executive Directors	Mrs. Mamta Gupta			
	Fee for attending board committee meetings	5.00			5.00
	Commission	15.00			15.00
	Others, please specify	–			
	Total (2)	**20.00**			**20.00**
	Total (B)=(1+2)				**62.00**
	Total Managerial				
	Remuneration				471.00
	Overall Ceiling as per the Act				528.00

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Rs. Lakhs

SN	Particulars of Remuneration	Key Managerial Personnel	
		Dy. CEO & CFO cum CS	Total
		Mr. R. Kumar	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	140.32	140.32
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–
2	Stock Option	–	–
3	Sweat Equity	–	–
4	Commission	–	–
	- as % of profit		
	others, specify...		
5	Others, please specify (Contribution to Provident Fund & Medical reimbursement)	5.49	5.49
	Total	145.81	145.81

VII. Penalties / Punishment/ Compounding Of Offences:

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

ANNEXURE C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Gateway Distriparks Limited
CIN L74899MH1994PLC164024
Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai – 400 707

Our Secretarial Audit Report for the Financial Year ended 31st March, 2018, of even date, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & CO.
Company Secretaries
FIRM REGISTRATION NO. P1991MH040400

Malati Kumar
Partner
ACS : 15508
C.P No. : 10980

Date : 15th May, 2018
Place : Thane

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Gateway Distriparks Limited
CIN L74899MH1994PLC164024
Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai – 400 707

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gateway Distriparks Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

i. The Companies Act, 2013 (the Act) the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable as the Company has not issued any securities during the period under review;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable as the Company has not made any offer of its stock or shares to its employees during the period under review;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/ did not propose to delist its equity shares from any Stock Exchange during the financial year under review; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company has not bought back / did not propose to buy-back any of its securities during the financial year under review.

vi. The Management has identified and confirmed the following law as specifically applicable to the Company:

- Customs Act, 1962 and the Rules thereto as amended from time to time and all the relevant Circulars, Notifications and Regulations issued by Customs Authorities of India, from time to time.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for:

- An amount of Rs. 1,21,000/- remaining unclaimed in the unpaid dividend account relating to the dividend declared during the year 2009-2010 due for transfer to Investor Education and Protection Fund pursuant to Section 125(2)(c) of the Companies Act, 2013 and Rules made thereunder, on November 20, 2017 was transferred on November 27, 2017, with a delay of seven days.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, before the meetings. Any additional information/ clarification(s) sought by the Directors on the agenda items before the meetings were provided to them.
- All decisions of the Board and Committees thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For S. N. ANANTHASUBRAMANIAN & CO.
Company Secretaries
FIRM REGISTRATION NO. P1991MH040400

Malati Kumar
Partner
ACS : 15508
C.P No. : 10980

Date : 15th May, 2018
Place : Thane

ANNEXURE D

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	Nil
(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	Nil
(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) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: 16 May 2018

ANNEXURE E

CORPORATE SOCIAL RESPONSIBILITY

1. **Brief Outline of CSR Policy:**
Your Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution which makes a meaningful difference to the community. The vision is to contribute to the social and economic development of the community where we operate. The CSR activities are guided by the provisions and rules under the Companies Act 2013. The Company will undertake projects / activities that are approved under Schedule VII of the Companies Act 2013, as amended from time to time. All projects will be identified in a participatory manner, in consultation with the community by constantly engaging with them. Social organizations which have invested effort, time and dedication in identifying projects, will be consulted. To optimize the results which can be achieved from limited resources, a time frame, budget and action plan will be set, with which significant results can be achieved in a time bound manner. Collaborating with like minded people, organizations and various business associations which run programs for the benefit of the community through CSR activities will also be done to optimize results. Details of the Corporate Social Responsibility Policy can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp
2. The CSR Committee of the Board consists of Mrs. Mamta Gupta (Chairman), Mr. Prem Kishan Dass Gupta (Managing Director) and Mr. Bhaskar Avula Reddy (Independent Director).
3. Average Net Profit of the Company for the last three years is Rs. 6,167 Lakhs
4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 124 Lakhs
5. Details of CSR to be spent for the financial year 2017-18:
   (a) Total Amount to be spent for the financial year 2017-18: Rs. 124 Lakhs
   (b) Amount unspent: Nil
   (c) Manner in which the amount was spent during FY 2017-18 is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period FY 2017-18	Amount spent Direct or through implementing agency
1	Rural development projects at Krishnapatanam	Rural development	Building community hall in Krishanapatnam	Rs. 44.69 lakhs	Rs. 44.69 lakhs	Rs. 44.69 lakhs	Amount spent direct
2.	Promoting education - Uran School- clause 1 (ii)	Promoting Education	Contributed to the School building fund	Rs. 25 lakhs	Rs. 25 lakhs	Rs. 25 lakhs	Amount spent direct

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period FY 2017-18	Amount spent Direct or through implementing agency
3.	Contribution to Prime Minister's Funds	Contribution to Prime Minister's National Relief Fund	The resources of the Prime Minister's National Relief Fund are utilized to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment, etc. The fund consists entirely of public contributions.	Rs. 54.31 Lakhs	Rs. 54.31 Lakhs	Rs 54.31 Lakhs	Contribution to Prime Minister's National Relief Fund Rs. 54.31 lakh

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2017-18.

7. Responsibility statement of CSR Committee:

We, the CSR Committee of the Board of Directors of Gateway Distriparks Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Prem Kishan Dass Gupta	Mrs. Mamta Gupta	Mr. R. Kumar
Chairman & Managing Director	*Chairman of CSR Committee*	*Dy CEO & CFO cum*
DIN: 00011670	DIN: 00160916	*Company Secretary*

ANNEXURE F

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

	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Bhaskar Avula Reddy	7:1	–
2	Mr. Arun Kumar Gupta	7:1	11%
3	Mr. Shabbir Hassanbhai	1:1	–
4	Mrs. Mamta Gupta	7:1	5%
	Key Managerial Personnel		
1	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	83:1	28%
2	Mr. Ishaan Gupta, Joint Managing Director	65:1	16%
3	Mr R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	53:1	–
	Total		
	% Increase in median remuneration of employees	1%	
	Number of permanent employees on the rolls of the Company	247	
	Relationship between average increase in remuneration & company performance	The Profit before Exceptional item and Tax decreased by 21%, while average remuneration increased by 1%.	
	Comparison of Remuneration of Key Management Personnel against performance of the Company	The Profit before Exceptional item and Tax decreased by 21%. The reumneration of Mr. Prem Kishan Dass Gupta increased by 28%, Mr. Ishaan Gupta by 16%. There was no increase in the remuneration of Mr. R. Kumar. The remuneration of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. R. Kumar were respectively 4.4%, 3.4% and 2.8% of Profit before exceptional item and tax.	
	Increase / (Decrease) as on March 31, 2018:		
	-Market Capitalisation (compared to on March 31, 2017)	Decreased by 31%	
	-Price Earnings Ratio (compared to on March 31, 2017)	Decreased by 6%	
	- Market Quotation (compared to issue of Global Depository Receipts in December 2005)	Decreased by 5%	
	Average % increase in salaries of employees other than Managerial personnel	–	
	Comparison of Average % increase in salaries of employees other than Managerial personnel with increase in managerial remuneration	Average % increase in salaries of employees other than Managerial personnel is nil. Managerial remuneration has increased by 23%.	
	Key parameters for variable component in Directors remuneration	Total Non-Executive Directors remuneration and Executive Directors remuneration are restricted respectively to 1% and 10% of Net Profit calculated under Section 198 of Companies Act, 2013.	
	Ratio of remuneration highest paid Director to highest paid non director employee	1.6 : 1	

Information pursuant to Clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Remuneration received Rs.Lakhs	Qualifications	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	Percentage of Equity Shareholding in the Company
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	230.00	B.Sc	39	20-Jul-96	60		3.49%
2	Mr. Ishaan Gupta	Joint Managing Director	179.00	Bachelor of Science in Business Administration	6	26-May-12	29		0.29%
3	Captain Kapil Anand	Director - CFS	104.62	Master Mariner	50	01-Sep-16	66	Vaishno Logistics Limited President	0.01%
4	Mr. R. Kumar	Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	145.81	B.Sc, ACA, ACS, ICWA	36	01-Dec-00	60	Crest Communication Ltd. VP (Finance) & Company Secretary	0.10%

Notes

Remuneration comprises basic salary, allowances, contribution to Provident Fund and taxable value of perquisites

Commission & sitting fees to Chairman & Managing Director and Joint Managing Director is considered as remuneration

Except Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. Samvid Gupta, none of the employees is related to any director of the company.

The nature of employment is contractual in all the above cases.

ANNEXURE G

Form AOC-I

(Pursuant to first proviso to section 129(3) and Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies/Joint Ventures

Part A: Subsidiaries

INR Lakhs

1	Sl. No.	1	2	3
2	Name of the Subsidiary	Gateway East India Private Limited	Gateway Distriparks (Kerala) Limited	Chandra CFS and Terminal Operators Private Limited
3	Reporting period	**Same as Holding Company - April 1, 2017 to March 31, 2018**		
4	Reporting Currency	**Indian Rupees (Indian Subsidiaries)**		
5	Equity Share Capital	800.00	2,305.00	3,583.95
6	Reserves & Surplus	4,405.88	(102.07)	(1,590.91)
7	Total Assets (including Investments)	6,060.98	6,560.97	2,400.81
8	Total Liabilities	855.10	4,358.04	407.77
9	Investments	–	–	–
10	Turnover	4,784.56	1,223.63	827.17
11	Profit before Taxation	1,273.89	57.53	(97.51)
12	Provision for Taxation	7.29	(51.73)	–
13	Profit after Taxation	1,266.60	109.26	(97.51)
14	Total Comprehensive Income	1,267.25	109.42	(96.25)
15	Proposed Dividend	100%	–	–
16	% of Shareholding	100%	60%	100%

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

INR Lakhs

	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Gateway Rail Freight Limited (Joint Venture)	Container Gateway Limited (Joint Venture)
1	Latest audited Balance Sheet Date	March 31, 2018	March 31, 2018	March 31, 2018
2	Shares of Associate / Joint Venture held by the Company at the year end			
	No. of Equity Shares	67,254,119	201,100,000	51,000
	Amount of Investment	10,416.99	20,476.00	5.10
	Extent of holding %	40.25%	50.00%	51%

	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Gateway Rail Freight Limited (Joint Venture)	Container Gateway Limited (Joint Venture)
3	Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited	The Company is represented on the Board of Directors of Gateway Rail Freight Limited	The Joint venture, Gateway Rail Freight Limited is represented on the Board of Directors of Contianer Gateway Limited
4	Reason why the associate is not consolidated	The Company owns less than 50% of the Shareholding and does not control the composition of the Board of Directors of Snowman Logistics Limited. The Associate is included in consolidated Accounts as per Equity method during the current Financial year 2017-18.	The Company owns 50% of the Shareholding and does not control the composition of the Board of Directors ofGateway Rail Freight Limited. The Joint Venture is included in consolidated Accounts as per Equity method during the current Financial year 2017-18.	Gateway Rail Freight Limited holds 51% of the Shareholding of Container Gateway Limited. The Joint Venture is included in consolidated Accounts as per Equity method during the current Financial year 2017-18.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	14,328.40	42,267.50	0.68
6	Profit / (Loss) for the year			
	i. Considered in Consolidation	(138.53)	4,152.52	(0.03)
	ii. Not considered in consolidation	-	-	-

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director

Shabbir Hassanbhai
Director

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

Place: New Delhi
Date: 16 May 2018

Independent Auditor's Report

To the Members of
Gateway Distriparks Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 control 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 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 18 May, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) 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 25 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:-

Nature of dues	Period to which the amount relates	Amount (Rs in lakhs)	Due date	Date of payment
Unclaimed Dividend	2009-10	1.21	20 Nov 2017	27 Nov 2017

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

per Vishal Sharma
Partner
Membership Number: 96766

Gurugram
May 16, 2018

Annexure to Independent Auditors' Report

Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Gateway Distriparks Limited ('the Company')

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c. According to the information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for one freehold land having a gross block and net block aggregating to INR 110.17 lakhs as at March 31, 2018 for which title deed was not held in the name of the Company.

ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.

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

c. According to the records of the Company, the dues of sales-tax, service tax, value added tax and cess on account of any dispute, are as follows:

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

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

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

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

xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Vishal Sharma
Partner
Membership Number: 96766

Gurugram
May 16, 2018

Annexure to Independent Auditors' Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMTED

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

We have audited the internal financial controls over financial reporting of Gateway Distriparks Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial with reference to these standalone financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Vishal Sharma
Partner
Membership Number: 96766

Gurugram
May 16, 2018

Standalone Balance Sheet as at 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,003.86	17,814.02
Capital work-in-progress	3	–	3,382.23
Other intangible assets	4	21.70	50.65
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	38,346.00	38,529.42
Financial assets			
i . Investments	5(b)	2,016.79	17,662.56
ii. Other financial assets	5(d)	242.38	423.42
Current tax assets (net)	13(f)	639.79	588.79
Other non current assets	6	3,315.67	3,928.19
Total non-current assets		**66,586.19**	**82,379.28**
Current assets			
Financial assets			
i . Investments	5(c)	16,355.18	2,111.31
ii. Trade receivables	5(e)	3,780.90	2,747.24
iii. Cash and cash equivalents	5(f)	782.84	680.12
iv. Bank balances other than (iii) above	5(g)	52.93	58.20
v. Other financial assets	5(d)	423.48	312.59
Other current assets	6	569.04	1,237.19
Total current assets		**21,964.37**	**7,146.65**
TOTAL ASSETS		**88,550.56**	**89,525.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,872.80	10,872.80
Other equity			
Reserves and Surplus	7(b)	60,661.20	65,834.38
Total equity		**71,534.00**	**76,707.18**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	8,000.06	7,733.18
Provisions	9	156.05	156.05
Employee Benefit Obligations	11	272.07	326.48
Government Grants (EPCG)	12	191.69	–
Deferred tax liabilities (net)	13(d)	724.20	399.34
Total non-current liabilities		**9,344.07**	**8,615.05**
Current liabilities			
Financial liabilities			
i.Borrowings	8(b)	660.54	–
ii. Trade payables	8(c)	2,654.88	1,427.54
iii. Other financial liabilities	8(d)	3,295.25	1,900.51
Employee Benefit Obligations	11	522.43	501.17
Government Grants (EPCG)	12	51.80	–
Other current liabilities	10	487.59	374.48
Total current liabilities		**7,672.49**	**4,203.70**
Total liabilities		**17,016.56**	**12,818.75**
Total equities and liabilities		**88,550.56**	**89,525.93**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Standalone Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
REVENUES			
Revenue from operations	14	32,796.48	32,123.42
Other income	15	2,219.06	2,690.23
Total Income		**35,015.54**	**34,813.65**
EXPENSES			
Operating expenses	16	21,405.28	20,599.42
Employee benefit expense	17	1,761.19	1,721.89
Depreciation and amortisation expense	18	2,432.91	2,149.61
Other expenses	19	3,363.87	3,415.37
Finance costs	20	789.66	255.13
Total expenses		**29,752.91**	**28,141.42**
Profit before exceptional items and tax		**5,262.63**	**6,672.23**
Exceptional items		-	-
Profit before tax		**5,262.63**	**6,672.23**
Income tax expense			
-Current tax	13(a)	1,150.00	1,645.00
-Deferred tax	13(a)	312.08	(143.05)
Total tax expense		**1,462.08**	**1,501.95**
Profit for the year		**3,800.55**	**5,170.28**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	36.56	6.88
Income tax relating to the above	13(a)	(12.78)	(2.38)
Other comprehensive income for the year, net of tax		**23.78**	**4.50**
Total comprehensive income for the year		**3,824.33**	**5,174.78**
Earnings per equity share [Face Value Rs. 10 per Share (31 March 2017: Rs. 10 per Share)]			
Basic/ Diluted earnings per share	28	3.50	4.76

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Standalone Statement of Cash Flow for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2018	Year ended 31 March 2017
A	**Cash Flow from operating activities**			
	Profit before income tax		**5,262.63**	**6,672.23**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation of property, plant and equipment	18	2,403.96	2,120.66
	Amortisation of intangible assets	18	28.95	28.95
	Finance costs	20	789.66	255.13
	Loss on sale/ disposal of property, plant and equipments	19	0.37	–
	Increase/(Decrease) in provision for doubtful debts	19	93.19	31.37
	Interest income on fixed deposits with banks	15	(22.48)	(85.19)
	Other Interest	15	(17.00)	–
	Dividend from Subsidiary Company	15	(800.00)	(1,360.00)
	Liabilities/ provisions no longer required written back	15	(50.84)	(14.77)
	Write back of provision for doubtful ground rent no longer required (net)	15	(50.01)	(16.42)
	Net gain on redemption of Investments	15	(239.61)	(48.56)
	Net gain on financial asset measured at FVPL	15	(632.53)	(11.31)
	Gain on sale of Assets (net)	15	–	(76.13)
	Government Grant (EPCG) amortisation	15	(38.84)	–
	Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	15	(367.75)	(1,077.85)
	Working capital adjustments			
	(Increase)/decrease in trade receivables		(1,126.85)	214.44
	(Increase)/decrease in other financial assets		(57.55)	(113.54)
	(Increase)/decrease in other non-current assets		439.48	129.96
	(Increase)/decrease in other current assets		668.15	(339.42)
	Increase/(decrease) in trade payables		1,227.33	(274.91)
	Increase/(decrease) in other financial liabilities		1.14	(111.86)
	Increase/(decrease) in employee benefit obligations		3.41	117.65
	Increase/(decrease) in other current liabilities		163.95	98.58
	Cash generated from operations		**7,678.76**	**6,139.01**
	Income taxes paid	13(f)	(1,201.00)	(1,699.82)
	Net cash flow from operating activities [A]		**6,477.76**	**4,439.19**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment/ intangible assets		(2,584.56)	(7,037.15)
	Proceeds from sale of property, plant and equipment		0.00	203.04
	Investment in equity shares/preference shares of Subsidiary		(850.00)	(160.00)
	Proceeds from redemption of preference shaes of Joint Venture		17,046.94	–
	Proceeds from sale of investments		27,799.79	10,352.84
	Purchase of current investments		(41,171.52)	(10,900.00)
	Proceeds on maturity of fixed deposits		121.00	2,368.80
	Interest received		96.21	124.19
	Dividend received from Subsidiary Company	15	800.00	1,360.00
	Net cash flow from/(used in) investing activities [B]		**1,257.86**	**(3,688.28)**

Standalone Statement of Cash Flow for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2018	Year ended 31 March 2017
C	**Cash flow from financing activities**			
	Repayment of borrowings		(1,821.07)	(756.51)
	Proceeds from borrowings		3,556.84	7,498.13
	Dividend paid to equity holders	7(b)(iv)	(7,610.96)	(6,523.68)
	Dividend distribution tax	7(b)(iv)	(1,386.55)	(745.84)
	Interest paid		(1,031.70)	(211.48)
	Net cash flow used in financing activities [C]		**(8,293.44)**	**(739.38)**
	Net increase in cash and cash equivalents [A+B+C]		**(557.82)**	**11.53**
	Cash and cash equivalents at the beginning of the financial year	5(f)	680.12	668.59
	Cash and cash equivalents at the end of the year	**5(f)**	**122.30**	**680.12**
	Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow			
	Cash Flow statement as per above comprises of the following			
	Cash and cash equivalents	5(f)	782.84	680.12
	Bank overdrafts	8(b)	(660.54)	–
	Balances as per statement of cash flows		**122.30**	**680.12**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Standalone statement of changes in equity for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2016	7(a)	1,087.28	10,872.80
Changes in equity share capital		–	–
As at 31 March 2017	7(a)	1,087.28	10,872.80
Changes in equity share capital		–	–
As at 31 March 2018	7(a)	1,087.28	10,872.80

(B) Other equity

	Notes	Reserves and Surplus				
		Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Retained Earnings	Total Other Equity
Balance as at 1 April 2016	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**27,991.40**	**67,929.12**
Profit for the year		–	–	–	5,170.28	5,170.28
Other Comprehensive Income, net of tax		–	–	–	4.50	4.50
Total comprehensive income for the year		**-**	**-**	**-**	**5,174.78**	**5,174.78**
Dividend paid		–	–	–	6,523.68	6,523.68
Dividend distribution tax		–	–	–	745.84	745.84
Balance as at 31 March 2017	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**25,896.66**	**65,834.38**
Balance as at 1 April 2017		**34,249.18**	**788.34**	**4,900.20**	**25,896.66**	**65,834.38**
Profit for the year		–	–	–	3,800.55	3,800.55
Other Comprehensive Income, net of tax		-	-	-	23.78	23.78
Total comprehensive income for the year		**-**	**-**	**-**	**3,824.33**	**3,824.33**
Dividend paid	–	–	–	–	7,610.96	7,610.96
Dividend distribution tax	–	–	–	–	1,386.55	1,386.55
Balance as at 31 March 2018	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**20,723.48**	**60,661.20**

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Background

Gateway Distriparks Limited (the 'Company') is engaged in business of Container related logistics. The Company was incorporated on 6 April, 1994. The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The Company's primary business is to operate Container Freight Stations ("CFS"), which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. The Company started operations with a CFS at the Country's premier container port of Jawaharlal Nehru Port Trust (JNPT). Since 1 February, 2007, the Company has been the Operations and Management Operator of Punjab Conware's CFS, which is also located at JNPT, for 15 years. The Company acquired a CFS at Chennai after amalgamation of its wholly owned subsidiary Gateway Distriparks (South) Private Limited with effect from 1 April, 2014. The Company has set up a CFS during the year ended 31 March, 2017 and is in process of setting up General warehouse facilities at Krishnapatnam in Andhra Pradesh. These CFS provide common user facilities offering services for Container Handling, Transport and Storage of import / export laden and empty containers and cargo carried under customs control.

The financial statements were authorised for issue in accordance with a resolution of the directors on 16 May 2018.

1. Significant Accounting Policies:

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

(a) Basis of Preparation:

i. Compliance With Ind AS

The financial statements of the Company have been prepared as a separate set of financial statement in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time).

ii. Historical Cost Convention

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

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

iii. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading.
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

(b) Investments in subsidiaries, associates and joint ventures

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

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

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

(d) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company. The company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 24 for segment information presented.

(e) Foreign currency translation:

i. Functional and presentation currency

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

ii. Transactions and balances

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

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

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

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

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(f) Revenue Recognition

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

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

Rendering of services

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

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

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

(g) Income Tax:

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

Current income tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax asset/liability is not recognized on initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit.

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

Deferred tax liabilities are not recognised for the temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

MAT

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(h) Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Operating Lease - as a lessee

Payments made under operating leases (net of any incentive received from the lessor) are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(i) Impairment of assets

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

(j) Cash and Cash equivalents

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

(k) Trade Receivables

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

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

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

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

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

(ii) Measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Debt Instruments

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

1. **Amortised Cost:**

   Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

   Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. **Fair value through other comprehensive Income (FVOCI):**

   Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. Fair Value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets or financial guarantee. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

(iv) De-recognition of financial assets

A financial assets is derecognised only when

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

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

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

(v) Income recognition

(i) Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Dividend:

Dividend income is recognised when the right to receive dividend is established.

(m) Financial Liabilities

(i) Classification

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

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

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

   Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(n) Offsetting financial instruments

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

(o) Property, Plant and equipment

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation methods, estimated useful lives and residual value

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

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

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

(p) Intangible Assets

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

(q) Trade and other Payables

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

(r) Borrowings

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

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

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

(s) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

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assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale

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

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

(t) Provisions:

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

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

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

(u) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

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

Gratuity Obligations

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

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

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

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in

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the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Defined Contribution Plans

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

(iv) Bonus Plan

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

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

The Net profit or loss attributable to the owner of the Company by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

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

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

(w) Contributed Equity

Equity shares are classified as equity.

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

(x) Dividends

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

(y) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(z) Non-current assets held for sale

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

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

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is recognised at the date of de-recognition.

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

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

(aa) Exceptional Items

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

(ab) Government Grants

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

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

(ac) Rounding of amounts

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

(ad) Standards issued but not yet effective

(i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Ind AS 115 is effective for the Company in the first quarter of financial year 2018-19 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed. This standard will come into force from accounting period commencing on or after 1 April 2018.

(ii) Amendments to Ind 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10– B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale.

As at 31 March 2018, there are not entities classified as held for sale and hence these amendment is unlikely to affect the

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Company's financial statements. The amendment are effective retrospectively for annual periods beginning on or after 1 April 2018.

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

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

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

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company.

(iv) Transfers of Investment Property — Amendments to Ind AS 40

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

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. These amendment is unlikely to have any impact on the Company as the Company does not have any Investment Property.

(v) Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that, an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1 April 2018. These amendments are not applicable to the Company.

(vi) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements

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prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

a) The beginning of the reporting period in which the entity first applies the Appendix, or

b) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, the amendment is unlikely to have any impact on the Company.

2. Critical Estimates and Judgements:

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

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

The areas involving critical estimates or judgements are:

- **Estimation of Provisions & Contingent Liabilities**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 25)

- **Estimated useful life of tangible and intangible assets**

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

- **Estimation of defined benefit obligation**

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

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

- **Impairment of trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 22)

- **Estimated fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The

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Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions (Refer Note 21).

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

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(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

	Freehold Land (Refer Note 3(iv))	Building (Refer Note 3(v))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipments (Refer Note 3(vi) and (vii))	Vehicles (Refer Note 3(viii))	Total	Capital work-in-progress (Refer Note 3(ii))
Deemed Cost											
As at 1 April 2016	**1,826.13**	**8,681.40**	**11.66**	**252.45**	**326.60**	**44.15**	**190.83**	**2,882.77**	**2,304.04**	**16,520.03**	**1,872.15**
Additions	-	3,963.09	-	259.75	70.43	40.40	69.16	1,263.45	38.16	5,704.45	1,659.44
Disposals/Adjustments	71.85	-	-	-	-	-	0.26	37.19	-	109.30	149.36
As at 31 March 2017	**1,754.28**	**12,644.49**	**11.66**	**512.20**	**397.03**	**84.55**	**259.73**	**4,109.03**	**2,342.20**	**22,115.18**	**3,382.23**
As at 1 April 2017											
Opening gross carrying amount	1,754.28	12,644.49	11.66	512.20	397.03	84.55	259.74	4,109.03	2,342.20	22,115.18	3,382.23
Additions	-	3,913.28	-	220.44	17.11	11.45	71.50	611.72	1,748.67	6,594.17	-
Disposals/Adjustments	-	-	-	-	-	2.04	-	160.54	110.69	273.27	3,382.23
As at 31 March 2018	**1,754.28**	**16,557.77**	**11.66**	**732.64**	**414.14**	**93.96**	**331.24**	**4,560.21**	**3,980.18**	**28,436.08**	**-**
Depreciation or Impairment											
As at 1 April 2016	**-**	**762.16**	**8.02**	**87.08**	**69.44**	**9.11**	**87.78**	**508.01**	**686.29**	**2,217.89**	**-**
Depreciation charge during the year	-	816.59	3.64	61.84	72.47	14.76	77.69	512.29	561.38	2,120.66	-
Disposals	-	-	-	-	-	-	0.21	37.19	-	37.40	-
As at 31 March 2017	**-**	**1,578.75**	**11.66**	**148.92**	**141.91**	**23.87**	**165.26**	**983.11**	**1,247.67**	**4,301.15**	**-**
As at 1 April 2017	**-**	**1,578.75**	**11.66**	**148.92**	**141.91**	**23.87**	**165.26**	**983.11**	**1,247.67**	**4,301.15**	**-**
Depreciation charge during the year	-	948.32	-	65.42	57.55	20.48	68.33	643.01	600.85	2,403.96	-
Disposals	-	-	-	-	-	1.67	-	160.54	110.69	272.90	-
As at 31 March 2018	**-**	**2,527.07**	**11.66**	**214.34**	**199.46**	**42.68**	**233.59**	**1,465.58**	**1,737.83**	**6,432.21**	**-**
Net carrying amount 31 March 2018	**1,754.28**	**14,030.70**	**-**	**518.30**	**214.68**	**51.28**	**97.65**	**3,094.63**	**2,242.35**	**22,003.86**	**-**
Net carrying amount 31 March 2017	**1,754.28**	**11,065.74**	**-**	**363.28**	**255.12**	**60.68**	**94.47**	**3,125.92**	**1,094.53**	**17,814.02**	**3,382.23**

Notes:

(i) Contractual obligations: Refer to note 25(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress: Capital work-in-progress as at 31 March 2017 included civil works related to Container Freight Station (CFS) under construction at Krishnapatnam and warehouse related works at Punjab Conware CFS.

(iii) Assets pledged as Security for borrowings: Refer note 29 for information on property, plant and equipment, pledged as security by the Company.

(iv) Title deed of Freehold Land situated at Chennai with carrying value of Rs. 110.17 lakhs (31 March 2017- Rs. 110.17 lakhs) is yet to be transferred in the name of the Company.

(v) Buildings include Rs. 253.89 lakhs (31 March 2017- Rs. 338.86 lakhs) towards borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.40% (31 March 2017: 9.8%), which is the effective interest rate of the specific borrowing.

(vi) Other Equipments include Reach Stackers of gross carrying amount is Rs. 3,638.86 lakhs (31 March 2017- Rs. 3,202.46 lakhs) and having Net Book Value Rs. 1,969.16 lakhs (31 March 2017- Rs. 2,765.43 lakhs).

(vii) Other Equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 282.33 lakhs (31 March 2017- Nil) and having net book value of Rs. 243.49 lakhs (31 March 2017- Nil).

(viii) Motor Vehicles include Trailors of gross carrying amount is Rs. 3,498.25 lakhs (31 March 2017- Rs. 2,198.34 lakhs) and having Net Book Value Rs. 2,027.94 lakhs (31 March 2017- Rs. 1,659.62 lakhs).

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	Computer Software	Total
4 Intangible Assets		
Deemed Cost		
As at 1 April 2016	-	-
Additions	86.83	86.83
As at 31 March 2017	**86.83**	**86.83**
As at 1 April 2017	**86.83**	**86.83**
Additions	-	-
As at 31 March 2018	**86.83**	**86.83**
Amortisation or Impairment		
As at 1 April 2016	**7.23**	**7.23**
Amortisation charge for the year	28.95	28.95
As at 31 March 2017	**36.18**	**36.18**
As at 1 April 2017	**36.18**	**36.18**
Amortisation charge for the year	28.95	28.95
As at 31 March 2018	**65.13**	**65.13**
Net carrying amount 31 March 2018	**21.70**	**21.70**
Net carrying amount 31 March 2017	**50.65**	**50.65**

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

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(a) Equity Investments in Subsidiaries, Joint Ventures and Associates				
A. Unquoted Equity Instruments at Cost (fully paid-up):				
(i) Subsidiary Companies:				
8,000,000 (31 March 2017- 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited	-	1,484.00	-	1,484.00
3,583,945 (31 March 2017- 3,483,945) Equity Shares of Rs. 100 each fully paid in Chandra CFS and Terminal Operators Private Limited	-	4,508.44	-	4,408.44
13,830,000 (31 March 2017- 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	1,383.00	-	1,383.00
Equity component of Investment in Zero Coupon Redeemable Preference Shares of Gateway Distriparks (Kerala) Limited (Refer note 5 (b))	-	77.57	-	77.57
Total	-	**7,453.01**	-	**7,353.01**
(ii) Joint Venture Company:				
201,100,000 (31 March 2017- 198,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	-	20,476.00	-	19,726.00
Equity component of Investment in Zero Coupon Redeemable Preference Shares of Gateway Rail Freight Limited (Refer note 5 (b))	-	-	-	1,033.42
Total	-	**20,476.00**	-	**20,759.42**
B. Quoted Equity Instruments at Cost(fully paid-up):				
(i) Associate Company:				
67,254,119 (31 March 2017- 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	-	10,416.99	-	10,416.99
[Market Value Rs. 30,096.22 lakhs (31 March 2017- Rs. 42,639.11 lakhs)]				
Total	-	**10,416.99**	-	**10,416.99**
Total Equity Investments in Subsidiaries, Joint Ventures and Associates	-	**38,346.00**	-	**38,529.42**

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(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(b) Non-current investments				
C. Unquoted Preference Shares at amortised cost (fully paid-up):				
(i) Subsidiary Company:				
16,672,199 (31 March 2017: 16,672,199) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	–	2,016.79	–	1,893.84
(ii) Joint Venture Company:				
Nil (31 March 2017: 115,000,000) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	–	–	–	15,768.72
Total Non-current investments	**-**	**2,016.79**	**-**	**17,662.56**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(c) Current investments				
Unquoted Investment in Mutual Fund at FVPL				
HDFC Liquid Fund-Premium Plus Plan-Growth Nil (31 March 2017: 65,986 units)	–	–	2,111.31	–
ICICI Prudential Savings Fund - Direct Plan-Growth 11,38,286 units (31 March 2017: Nil)	3,071.99	–	–	–
ICICI Prudential Flexible Income Plan - Direct Plan-Growth 493,927 units (31 March 2017: Nil)	1,651.68	–	–	–
Aditya Birla Sunlife Floating Rate Fund- Long Term- Growth- Direct Plan 1,236,238 units (31 March 2017: Nil)	2,661.94	–	–	–
Aditya Birla Sunlife Saving Fund- Growth- Direct Plan 779,946 units (31 March 2017: Nil)	2,682.43	–	–	–
Baroda Pioneer Treasury Advantage Fund - Plan B Growth- 129,912 units (31 March 2017: Nil)	2,686.21	–	–	–
Kotak Low Duration Fund Direct Growth 164,359 units (31 March 2017: Nil)	3,600.93	–	–	–
Total Current investments	**16,355.18**	**-**	**2,111.31**	**-**
Total Investments				
Aggregate amount of quoted investments	–	10,416.99	–	10,416.99
Market value of above quoted investments	–	30,096.22	–	42,639.11
Aggregate amount of unquoted investments	16,355.18	29,945.80	2,111.31	45,774.99

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(d) Other financial assets				
Security deposits	–	76.83	–	80.14
Margin money balances	–	160.00	–	343.28
Interest accrued on fixed deposits with Banks	–	5.55	–	–
Accrued Handling, Transport, Storage and Ground Rent Income				
-Considered good	423.48	–	312.59	–
-Considered doubtful	3.74	–	53.75	–
	427.22	–	366.34	–
Less: Provision for Doubtful accrued income	(3.74)	–	(53.75)	–
Total other financial assets	**423.48**	**242.38**	**312.59**	**423.42**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
5(e) Trade receivables		
Trade receivables	4,291.76	3,283.70
Allowance for doubtful debts	(510.86)	(536.46)
Total Trade receivables	**3,780.90**	**2,747.24**
Current Portion	3,780.90	2,747.24
Non Current Portion	–	–

	31 March 2018	31 March 2017
Breakup of securities details		
Secured, considered good	–	–
Unsecured, considered good	3,780.90	2,747.24
Doubtful	510.86	536.46
Total	**4,291.76**	**3,283.70**
Allowance for doubtful debts	(510.86)	(536.46)
Total trade receivables	**3,780.90**	**2,747.24**

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

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

	31 March 2018	31 March 2017
5(f) Cash and cash equivalents		
Balances with banks		
- in current accounts	692.19	600.79
Cheques, drafts on Hand	87.54	76.68
Cash on hand	3.11	2.65
Total cash and cash equivalents	**782.84**	**680.12**

	31 March 2018	31 March 2017
5(g) Bank balances other than 5(f) above		
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	52.93	58.20
Total Bank balances other than 5(f) above	**52.93**	**58.20**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
6 Other assets				
Capital advances	–	15.48	–	188.52
Advances to suppliers	170.10	–	526.96	–
Balances with statutory authorities:				
-Customs Duty paid under protest (Refer note 25(c)	–	521.16	–	521.16
-Income tax paid under protest	–	352.00	–	352.00
-National Consumer Dispute Redressal Forum (Refer note 25(d))	–	–	–	154.76
-CENVAT credit receivable	–	–	300.04	–
Prepaid expenses	398.94	2,427.03	410.19	2,711.75
Total other assets	**569.04**	**3,315.67**	**1,237.19**	**3,928.19**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	Number of shares	Amount
7 Equity share capital and other equity		
7(a) Equity share capital		
Authorised equity share capital		
As at 31 March 2017- Equity shares of Rs. 10 each	125,000,000	12,500.00
As at 31 March 2018- Equity shares of Rs. 10 each	125,000,000	12,500.00
Issued, Subscribed and Paid up equity share capital		
As at 31 March 2017- Equity shares of Rs. 10 each	108,728,049	10,872.80
As at 31 March 2018-Equity shares of Rs. 10 each	108,728,049	10,872.80

	Number of shares	Equity share capital (par value)
(i) Movements in equity share capital		
As at 1 April 2016	**108,728,049**	**10,872.80**
Change during the year	–	–
As at 31 March 2017	**108,728,049**	**10,872.80**
Change during the year	–	–
As at 31 March 2018	**108,728,049**	**10,872.80**

Terms and rights attached to equity shares

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

	31 March 2018		31 March 2017	
	Number of shares	% holding	Number of shares	% holding
(ii) Details of shareholders holding more than 5% shares in the company				
Name of Shareholder				
Promoters and Promoter Group:				
Prism International Private Ltd.	24,900,000	22.90	24,900,000	22.90
Perfect Communications Private Ltd.	1,650,000	1.52	1,650,000	1.52
Mr. Prem Kishan Dass Gupta	3,790,000	3.49	400,000	0.37
Mrs. Mamta Gupta	300,000	0.28	100,000	0.09
Mr. Ishaan Gupta	320,000	0.29	100,000	0.09
Mr. Samvid Gupta	340,000	0.31	100,000	0.09
Others:				
ICICI Prudential Mutual Fund	5,294,368	4.87	6,540,714	6.02
Amansa Holdings Private Limited	9,433,238	8.68	7,004,108	6.44

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
7(b) Reserve and surplus		
Securities premium reserve	34,249.18	34,249.18
Capital Redemption Reserve	788.34	788.34
General Reserve	4,900.20	4,900.20
Retained earnings	20,723.48	25,896.66
Total reserves and surplus	**60,661.20**	**65,834.38**
(i) Securities premium reserve		
Opening balance	34,249.18	34,249.18
Proceeds received	–	–
Closing Balance	**34,249.18**	**34,249.18**
(ii) Capital redemption reserve		
Opening balance	788.34	788.34
Appropriations during the year	–	–
Closing Balance	**788.34**	**788.34**
(iii) General reserve		
Opening balance	4,900.20	4,900.20
Appropriations during the year	–	–
Closing Balance	**4,900.20**	**4,900.20**
(iv) Retained earnings		
Opening balance	25,896.66	27,991.40
Profit for the year	3,800.55	5,170.28
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation	36.56	6.88
Income tax relating to the above	(12.78)	(2.38)
Dividends	(7,610.96)	(6,523.68)
Dividend distribution tax	(1,386.55)	(745.84)
Closing Balance	**20,723.48**	**25,896.66**

Nature and purpose of other reserves:

(i) Securities premium reserve

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

(ii) Capital redemption reserve

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

(iii) General reserve:

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

Dividends

A second interim dividend of Rs. 4 per equity share (40% of the face value of Rs. 10/- each) amounting to Rs. 4,349.12 lakhs (Dividend distribution tax thereon of Rs. 893.97 lakhs) has been declared by the Board of Directors in its meeting dated 16 May, 2018.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Employee Stock Option Plan:

ESOP 2013 Scheme

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

	31 March 2018	31 March 2017
8 Financial liabilities		
8(a) Borrowings		
Non-current borrowings		
Secured		
Vehicle Finance Loan from a Bank (Refer note 8(a)(i) and 8(b)(i))	2,197.47	1,266.44
Term Loan from a Bank (Refer note (Refer note below 8(a)(ii),(iii) and 8(b)(ii))	8,846.30	8,029.71
Total borrowings	**11,043.77**	**9,296.15**
Less: Current maturities of Non-current borrowings (included in note 8(d))	(2,972.96)	(1,504.07)
Less: Interest accrued but not due (included in note 8(d))	(70.75)	(58.90)
Total Non-Current borrowings	**8,000.06**	**7,733.18**
8(b)Current Borrowings		
Secured		
From Banks (Refer Note 8(a)(iv))	660.54	-
Total Current borrowings	**660.54**	-

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 2,187.36 lakhs (31 March 2017-Rs. 1,262.08 lakhs) is secured by way of hypothecation of the Company's Commercial Vehicles.

(ii) Term loan from HDFC Bank of Rs. 8,820.83 lakhs (31 March 2017- Rs. 7,975.18 lakhs) is secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the company.

(iii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings (including current maturities) are disclosed in note 29.

(iv) Cash Credit from HDFC Bank Limited amounting to Rs. 660.54 lakhs (31 March 2017- Nil) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Company.

(b) Terms of Repayment:

(i) Vehicle Finance Loans from HDFC Bank are repayable in 35/ 59/ 60 equal monthly installments along with interest ranging from 8.31% per annum to 11% per annum on reducing monthly balance.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
8(c) Trade payables		
-Total Outstanding dues of micro enterprises and small enterprises [Refer note 26]	-	-
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,654.88	1,427.54
Total trade payables	**2,654.88**	**1,427.54**

	31 March 2018	31 March 2017
	Current	Current
8(d) Other financial liabilities		
Current maturities of Non-current borrowings - Vehicle finance loan	802.62	486.73
Current maturities of Non-current borrowings - Term loan from a Bank	2,170.34	1,017.34
Security Deposits	40.85	39.71
Unclaimed Dividend *	52.93	58.20
Payables for capital assets	157.76	239.63
Interest accrued but not due on loans	70.75	58.90
Total other current financial liabilities	**3,295.25**	**1,900.51**

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

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
9 Provisions				
Contingencies	-	156.05	-	156.05
Total Provisions	**-**	**156.05**	**-**	**156.05**

	31 March 2018		31 March 2017	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Break-up of non-current provision for contingencies:				
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts Utilised /reversed	-	-	-	-
Total	**146.75**	**9.30**	**146.75**	**9.30**

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
	Current	Current
10 Other current liabilities		
Advances received from customers	174.59	218.47
Income received in advance	–	9.31
Statutory dues	313.00	146.70
Total Other current liabilities	**487.59**	**374.48**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
11 Employee benefit obligations				
Compensated absences	25.65	43.34	19.74	60.17
Gratuity (net)	35.11	228.73	45.31	266.31
Directors Commission	402.00	–	334.50	–
Employee benefits payable	59.67	–	101.62	–
Total employee benefit obligations	**522.43**	**272.07**	**501.17**	**326.48**

(a) Compensated absences

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

(b) Post employment benefit obligations

Gratuity

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

(c) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 74.79 lakhs (31 March 2017: Rs. 77.73 lakhs) for provident fund contributions and Rs. 4.25 lakhs (31 March 2017: Rs. 3.11 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Balance sheet amount (Gratuity)

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

	Present value of obligation-Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2016	**131.77**	**184.68**	**39.74**	**144.94**
Current service cost	10.55	16.26	–	16.26
Interest expense/(income)	10.47	14.85	3.20	11.65
Total amount recognised in profit and loss	**21.02**	**31.11**	**3.20**	**27.91**
Remeasurements	–	–		
Return on plan assets, excluding amount included in interest expense/(income)	–	–	(0.40)	0.40
(Gain)/loss from change in demographic assumptions	(1.11)	(0.91)	–	(0.91)
(Gain)/loss from change in financial assumptions	8.72	8.54	–	8.54
Experience (gains)/losses	(6.87)	(15.66)	–	(15.66)
Total amount recognised in other comprehensive income	**0.74**	**(8.03)**	**(0.40)**	**(7.63)**
Employer contributions	–	–	–	-
Benefit payments	(7.13)	(34.88)	(34.88)	–
As at 31 March 2017	**146.40**	**172.88**	**7.66**	**165.22**
As at 1 April 2017	**146.40**	**172.88**	**7.66**	**165.22**
Current service cost	11.59	12.42	–	12.42
Interest expense/(income)	10.52	12.31	0.55	11.76
Total amount recognised in profit and loss	**22.11**	**24.73**	**0.55**	**24.18**
Remeasurements				
Return on plan assets, excluding amount included in interest expense/(income)	–	–	(0.02)	0.02
(Gain)/loss from change in demographic assumptions	(0.01)	–	–	–
(Gain)/loss from change in financial assumptions	(5.56)	(7.30)	-	(7.30)
Experience (gains)/losses	(11.00)	(12.72)	–	(12.72)
Total amount recognised in other comprehensive income	**(16.57)**	**(20.02)**	**(0.02)**	**(20.00)**
Employer contributions	–	–	49.82	(49.82)
Benefit payments	(7.67)	(51.41)	(51.41)	-
As at 31 March 2018	**144.27**	**126.18**	**6.60**	**119.58**

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

	31 March 2018	31 March 2017
Present value of funded obligations	126.18	172.88
Fair value of plan assets	(6.60)	(7.66)
Deficit of funded plan	**119.58**	**165.22**
Unfunded plans	144.27	146.40
Deficit of gratuity plan	**263.84**	**311.62**

	31 March 2018	31 March 2017
Current Portion	35.11	45.31
Non-current portion	228.73	266.31
Total	**263.84**	**311.62**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2018	31 March 2017
Insurer managed funds	6.60	7.66
Total	**6.60**	**7.66**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2018	31 March 2017
Discount rate	7.56-7.82%	7.12-7.27%
Salary growth rate	8.25%	8.25%
Attrition rate	5.00%	5.00%

Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Discount rate	1%	1%	-15.86%	-6.44%	8.43%	7.36%
Salary growth rate	1%	1%	8.31%	7.21%	-7.43%	-6.44%
Attrition rate	1%	1%	-0.37%	-0.58%	0.41%	0.64%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

The major categories of plan assets are as follows:

	31 March 2018	31 March 2017
Insurance Fund	6.60	7.66

Risk Exposure

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended March 31, 2019 are Rs. 23.25 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 10 years (31 March 2017- 7 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2017- 12 years) for the CFS at Chennai and 11 years (31 March 2017- 11 years) for Punjab Conware CFS. The expected maturity analysis of undiscounted gratuity is as follows:

Unfunded

	31 March 2018	31 March 2017
1st Following Year	11.85	13.38
2nd Following Year	8.39	7.01
3rd Following Year	9.90	12.89
4th Following Year	11.73	9.56
5th Following Year	7.61	11.08
Sum of Years 6 To 10	80.59	62.49
Sum of Years 11 and above	176.53	186.10

Funded

	31 March 2018	31 March 2017
1st Following Year	6.36	56.76
2nd Following Year	10.77	5.99
3rd Following Year	6.61	9.35
4th Following Year	10.42	6.32
5th Following Year	7.03	10.41
Sum of Years 6 To 10	79.50	69.72
Sum of Years 11 and above	148.90	134.50

	31 March 2018	31 March 2017
12 Government Grant		
As at 1 April	-	
Received during the year	282.33	-
Released to statement of profit and loss	(38.84)	-
As at 31 March	**243.49**	**-**
Non - current	191.69	-
Current	51.80	-
Total	**243.49**	**-**

Note:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
13 Current and deferred tax		
13(a) Statement of profit and loss:		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,150.00	1,645.00
Adjustments for current tax of prior periods	–	–
Total current tax expense	**1,150.00**	**1,645.00**
Deferred tax		
(Increase)/Decrease in deferred tax assets	60.77	39.71
Increase/(Decrease) in deferred tax liabilities	264.09	(180.38)
Total deferred tax benefit	**324.86**	**(140.67)**
Income tax expense	**1,474.86**	**1,504.33**
Disclosed under		
Statement of Profit and Loss	1,462.08	1,501.95
Other Comprehensive Income	12.78	2.38
	1,474.86	**1,504.33**

	31 March 2018	31 March 2017
13(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rates:		
Profit before exceptional items and tax	5,262.63	6,672.23
Statutory Income tax rate	34.61%	34.61%
Tax at statutory income tax	**1,821.29**	**2,309.13**
Differences due to:		
Expenses not deductible for tax purposes	11.71	39.20
Income exempt from income tax	(358.14)	(844.00)
Total tax expense	**1,474.86**	**1,504.33**
Effective Income tax rate	**28.03%**	**22.55%**

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

	31 March 2018	31 March 2017
13(d) Deferred tax liabilities (net)		
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	836.90	828.54
Accrual for income subject to tax only on realisation	255.73	–
Total deferred tax liabilities	**1,092.63**	**828.54**
Deferred Tax Assets		
Employee Benefits	116.30	135.50
Provision for Doubtful Debts/ Advances	179.82	204.26
Accrual for expenses allowable as tax deduction only on payment	72.31	89.44
Total deferred tax assets	**368.43**	**429.20**
Net deferred tax liabilities	**724.20**	**399.34**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

13(e) Movement in deferred tax liabilities/assets

	31 March 2018	31 March 2017
As at 1 April	**399.34**	**540.01**
Charged/(credited):		
- to profit or loss	312.07	(143.05)
- to other comprehensive income	12.78	2.38
As at 31 March	**724.19**	**399.34**

13(f) Current tax Assets

	31 March 2018	31 March 2017
Opening balance	588.79	533.97
Less: Current tax payable for the year	1,150.00	1,645.00
Add: Taxes paid	1,201.00	1,699.82
Closing balance	**639.79**	**588.79**

14 Revenue from operations

	31 March 2018	31 March 2017
Sale of Services		
Container Handling, Transport, Storage and Ground Rent Income	32,467.02	31,748.94
Auction Sales	168.12	184.96
Other Operating Revenues		
Rent	149.22	168.02
Buffer Handling Fees	12.12	21.50
Total revenue from operations	**32,796.48**	**32,123.42**

15 Other income

	31 March 2018	31 March 2017
Interest		
- From bank on fixed deposits	22.48	85.19
- From others	17.00	–
Net gain on sale of Investments	239.61	48.56
Net gain on financial asset measured at FVPL	632.53	11.31
Dividend income from equity investments in Subsidiary Company	800.00	1,360.00
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	367.75	1,077.85
Government Grant (EPCG) (Refer note below)	38.84	–
Liabilities/ Provisions no Longer Required Written Back	50.84	14.77
Write back of Provision for Doubtful Accured Income no longer required (net)	50.01	16.42
Gain on Sale/Disposal of Property, plant and equipment (net)	–	76.13
Total other income	**2,219.06**	**2,690.23**

Note:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
16 Operating expenses		
Incentives and Commission	6,263.41	6,363.47
Transportation	6,231.61	6,095.98
Labour Charges	3,131.03	2,915.66
Equipment Hire Charges	194.68	180.56
Surveyors' Fees	308.85	253.87
Sub-Contract Charges	3,240.58	2,735.15
Auction Expenses	49.48	57.76
Purchase of Pallets	40.34	51.67
Fees on Operations and Management of Punjab Conware's Container Freight Station	1,945.30	1,945.30
Total operating expenses	**21,405.28**	**20,599.42**

	31 March 2018	31 March 2017
17 Employee benefit expense		
Salaries, Allowances and Bonus	1,554.85	1,501.36
Contribution to Provident and Other Funds	78.74	80.84
Staff Welfare Expenses	44.97	37.66
Leave Encashment	35.40	53.10
Gratuity (Refer note 11)	47.23	48.93
Total employee benefit expense	**1,761.19**	**1,721.89**

	31 March 2018	31 March 2017
18 Depreciation and amortisation expense		
Depreciation on Property, Plant and Equipment (Refer note 3)	2,403.96	2,120.66
Amortisation of Intangible Assets (Refer note 4)	28.95	28.95
Total depreciation and amortisation expense	**2,432.91**	**2,149.61**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

19 Other expenses

	31 March 2018	31 March 2017
Power and Fuel	635.29	765.74
Rent	53.48	48.31
Rates and Taxes	291.42	298.70
Repairs and Maintenance:	-	-
- Building/ Yard	167.95	168.85
- Plant and Equipment	232.40	265.75
- Others	194.34	175.14
Insurance	213.99	222.86
Directors' Sitting Fees	26.00	29.00
Custom Staff Expenses	26.53	-
Printing and Stationery	41.64	51.89
Travelling and Conveyance	172.48	169.52
Motor Car Expenses	74.49	39.77
Communication	45.84	48.38
Advertising Expenses	8.17	13.23
Security Charges	593.75	544.62
Legal and Professional Fees	187.04	167.77
Corporate Social Responsibility Expenditure (Refer note 19(b) below)	124.00	132.20
Payment to Auditors (Refer note 19(a) below)	27.00	35.44
Bad Debts	118.79	-
Less: Provision for Doubtful Debts Adjusted	(118.79)	-
	-	-
Provision for Doubtful Debts and advances	93.19	31.37
Ground Rent written off		169.78
Provision for Doubtful Ground Rent (net)	-	(169.78)
	-	-
Loss on Sale/ Disposal of Tangible Assets	0.37	-
Bank Charges	23.68	42.45
Miscellaneous	130.82	164.38
Total other expenses	**3,363.87**	**3,415.37**

19(a) Details of payments to auditors

	31 March 2018	31 March 2017
Payment to auditors		
As auditors:		
a) Audit fees	23.50	33.50
In other capacity:		
a) Other Services	1.50	1.00
b) Reimbursement of Out-of-Pocket Expenses	2.00	0.94
	27.00	**35.44**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
19(b) Corporate social responsibility expenditure		
Amount required to be spent as per section 135 of the Act	124.00	132.20
Amount spent during the year on		
(i) Construction / acquisition of an asset	–	–
(ii) on purposes other than (i) above	124.00	132.20

	31 March 2018	31 March 2017
20 Finance costs		
Interest and finance charges on financial liabilities at amortised cost	1,043.55	593.99
Less: Amount capitalised (Refer note below)	(253.89)	(338.86)
Total finance costs	**789.66**	**255.13**

Note:

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the year ended March 31, 2018: 8.4% (March 31, 2017: 9.8%).

21 Fair Value Measurements

21(a) Financial instrument by category

	31 March 2018			31 March 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments*						
-Preference Shares	–	–	2,016.79	–	–	17,662.56
-Mutual Funds	16,355.18	–	–	2,111.31	–	–
Trade Receivables	–	–	3,780.90	–	–	2,747.24
Cash and Cash equivalent	–	–	782.84	–	–	680.12
Other Bank Balances	–	–	52.93	–	–	58.20
Other financial assets- Non Current	–	–	242.38	–	–	423.42
Other financial assets- Current	–	–	423.48	–	–	312.59
Total Financial Assets	**16,355.18**	**-**	**7,299.32**	**2,111.31**	**-**	**21,884.13**
Financial Liabilities						
Borrowings -Non Current (including current maturities)	–	–	10,973.02	–	–	9,237.25
Borrowings - Current	–	–	660.54	–	–	–
Trade Payables	–	–	2,654.88	–	–	1,427.54
Other financial liabilities	–	–	322.29	–	–	396.44
Total Financial Liabilities	**-**	**-**	**14,610.73**	**-**	**-**	**11,061.23**

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

(i) Fair Value hierarchy

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Level 1	Level 2	Level 3	Total
(a)	**For 31 March 2018**					
(i)	**Financial assets and liabilities measured at fair value- recurring fair value measurement**					
	Financial Assets					
	Financial instrument at FVPL					
	Mutual Fund - Growth Plan	5(c)	16,355.18	–	–	16,355.18
	Total Financial Assets		**16,355.18**	**-**	**-**	**16,355.18**
(ii)	**Financial assets and liabilities measured at amortised cost for which fair values are disclosed**					
	Financial Assets					
	Unquoted Preference Shares	5(b)			2,016.79	2,016.79
	Margin money balances	5(d)	–	–	160.00	160.00
	Total Financial Assets		**-**	**-**	**2,176.79**	**2,176.79**
	Financial liabilities					
	Borrowings -Non Current (including current maturities)	8(a)	–	–	10,671.08	10,671.08
	Borrowings - Current	8(b)	–	–	660.54	660.54
	Total Financial Liabilities		**-**	**-**	**11,331.62**	**11,331.62**
(b)	**For 31 March 2017**					
(i)	**Financial assets and liabilities measured at fair value- recurring fair value measurement**					
	Financial Assets					
	Financial instrument at FVPL					
	Mutual Fund - Growth Plan	5(c)	2,111.31	–	–	2,111.31
	Total Financial Assets		**2,111.31**	**-**	**-**	**2,111.31**
(ii)	**Financial assets and liabilities measured at amortised cost for which fair values are disclosed**					
	Financial Assets					
	Unquoted Preference Shares	5(b)			19,966.34	19,966.34
	Margin money balances	5(d)	–	–	357.88	357.88
	Total Financial Assets		**-**	**-**	**20,324.22**	**20,324.22**
	Financial Liabilities					
	Borrowings -Non Current (including current maturities)	8(a)	–	–	9,063.89	9,063.89
	Borrowings - Current		–	–	–	–
	Total Financial Liabilities		**-**	**-**	**9,063.89**	**9,063.89**

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

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

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

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

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

	31 March 2018		31 March 2017	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Preference Shares	2,016.79	2,016.79	17,662.56	19,966.34
Margin money balances	160.00	160.00	343.28	357.88
Total Financial Assets	**2,176.79**	**2,176.79**	**18,005.84**	**20,324.22**
Financial Liabilities				
Borrowings- Non current (including current maturities)	10,973.02	10,671.08	9,237.25	9,063.89
Borrowings - Current	660.54	660.54	–	–
Total Financial Liabilities	**11,633.56**	**11,331.62**	**9,237.25**	**9,063.89**

21(b) Significant estimates

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

22 Financial Risk Management

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

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

(A) Credit Risk

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

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

(i) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted. The Company's maximum exposure to credit risk as at 31 March 2018 and, 31 March 2017 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

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

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

Of the Trade Receivables balance as at 31 March 2018, the top 5 customers of the Company represent the balance of Rs. 449.83 lakhs (2017- Rs. 574.87 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2018 is Rs. 4961.36 lakhs (31 March 2017 is Rs. 4,073.46 lakhs).

The amount of Trade receivable and other financial assets outstanding as at 31 March 2018 & 31 March 2017 is as follows:

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2018	2,126.81	1,040.22	450.08	547.94	201.93	594.38	4,961.36
March 31, 2017	1,350.88	721.36	486.71	535.17	266.57	712.77	4,073.46

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

	Trade Receivable	Other Financial Assets
Loss Allowances on 1 April 2016	**505.09**	**239.95**
Bad debt written off of earlier years	-	-
Provision provided/(reversed) for the year	31.37	(186.20)
Loss Allowances on 31 March 2017	**536.46**	**53.75**
Bad debt written off of earlier years	(118.79)	-
Provision provided/(reversed) for the year	93.19	(50.01)
Loss Allowances on 31 March 2018	**510.86**	**3.74**

(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:

	31 March 2018	31 March 2017
Floating Rate		
Expiring within one year (Bank overdraft)	839.46	1,500.00
Total	**839.46**	**1,500.00**

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

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
31 March 2018				
Non - Derivative				
Borrowings	4,460.32	3,067.96	6,246.65	13,774.93
Trade payables	2,654.88	–	–	2,654.88
Other Financial Liabilities	322.29	–	–	322.29
Total Non derivative liabilities	**7,437.49**	**3,067.96**	**6,246.65**	**16,752.10**
31 March 2017				
Non - Derivative				
Borrowings	2,252.61	2,612.38	6,758.35	11,623.34
Trade payables	1,427.54	–	–	1,427.54
Other Financial Liabilities	396.44	–	–	396.44
Total Non derivative liabilities	**4,076.59**	**2,612.38**	**6,758.35**	**13,447.32**

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

(C) Market Risk

(i) Foreign currency risk

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

(ii) Cash Flow and fair value interest rate risk

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

(a) Interest Rate risk exposure

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

	31 March 2018	31 March 2017
Variable Rate Borrowings	9,446.20	7,975.18
Fixed Rate Borrowings	2,187.36	1,262.07
Total Borrowings	**11,633.56**	**9,237.25**

(b) Sensivity

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

	Increase/(Decrease)	
	31 March 2018	31 March 2017
Interest Rate - Increase by 100 basis point*	(61.77)	(52.15)
Interest Rate - Decrease by 100 basis point*	61.77	52.15

* Holding all other variable constant

(iii) Price risk

(a) Exposure

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

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

	Increase/(Decrease)	
	31 March 2018	**31 March 2017**
Net Asset Value - Increase 10%	1,069.50	138.06
Net Asset Value - Decrease 10%	(1,069.50)	(138.06)

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

23 Capital Management

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

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

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

The capital components of the Company are as given below:

	31 March 2018	31 March 2017
Total Equity	**71,534.00**	**76,707.18**
Total Borrowings	11,633.56	9,237.25
Cash & Cash Equivalents	(782.84)	(680.12)
Net debt	10,850.72	8,557.13
Debt to Equity Ratio	**0.15**	**0.11**

(i) Loan covenants

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

(a) External Rating of the Company should not to fall below A+ & A1;

(b) Asset Cover ratio for term loan should be >=2;

(c) Debt Service Coverage Ratio should not fall below 3.50 times; &

(d) Total outstanding liabilities(TOL)/ Adjusted Total net worth (TNW) not to be higher than 0.50 times.

The Company has complied with these covenants throughout the reporting period except for asset cover ratio and debt service coverage ratio. As at March 31, 2018, compliance of covenants are as follows:

(a) External Rating of the Company is IND AA- Stable (31 March 2017: IND AA- Stable);

(b) Asset cover ratio was 2 (31 March 2017: Above 2.3);

(c) Debt Service coverage ratio was 3.7 times (31 March 2017: 4.3 times); &

(d) TOL / TNW is 0.24 (31 March 2017: 0.17).

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(All amounts in INR lakhs, unless otherwise stated)

(ii) Dividends

		31 March 2018	31 March 2017
(i)	**Interim Dividend**		
	Interim Dividend paid during Financial Year 2017-18-Rs. 3 per fully paid equity share for year ended 31 March 2018 and Rs. 4 per fully paid equity share for the year ended 31 March 2017 (Interim dividend paid during Financial Year 2016-17-Rs. 3 per fully paid share for year ended 31 March 2017 and Rs. 3 per fully paid equity share for the year ended 31 March 2016)	7,610.96	6,523.68
(ii)	**Dividend not recognised at the end of the reporting period**		
	In addition to the above dividends, since the year end, the Company has declared second interim dividend of Rs. 4 per fully paid equity share for the Financial Year 2017-18 (For Financial Year 2016-17 - Rs. 4 per fully paid equity share)	4,349.12	4,349.12

24 Segment Information

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

25 Commitments and Contingencies

		31 March 2018	31 March 2017
a)	**Commitments:**		
	Estimated amount of contracts remaining to be executed on capital account [net of Capital Advances of Nil (31 March 2017- Rs. 188.52 lakhs)], and not provided for is Nil (31 March 2017- Rs. 421.27 lakhs).	–	421.27
b)	**Financial Guarantees:**		
	Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries and joint venture	20,425.79	26,870.99
c)	**Contingent Liabilities:**		
	The Company has contingent liabilities as at 31 March 2018 and 31 March 2017 in respect of:		
(i)	**Guarantees excluding financial guarantees:**		
	Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax and Pollution Control Board	85,992.98	59,225.47
	Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva	26,820.00	19,320.00
(ii)	**Claims against the Company not acknowledged as debts:**		
	- Container Corporation of India [Refer Note (a) below]	Not Ascertainable	Not Ascertainable
	- Others	17.00	17.00
	Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	13,436.15
	Claim from Customs [Refer Note (c) below]	521.16	521.16
	Disputed claims at National Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	–	154.76
	Disputed Service Tax Claims (excluding penalty and interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
	Disputed Service Tax Claims (excluding penalty and interest) in respect of Cenvat credit disallowed [Refer Note (f) below]	–	39.88

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

Notes:

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

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India (""the Income Tax Act""), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7304.15 lakhs (31 March 2017-Rs. 8,904.85 lakhs) and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. For Assessment Year 2011-12, the Company had deposited Rs. 352 lakhs while filing appeal with Commissioner of Income Tax (Appeals), for which order in favour of the Company has been received. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2014-2015 with the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has given order in favour of the Company for Assessment Year 2013-2014.

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

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2018.

(c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Management is of the opinion that the amount will be recovered on completion of the legal proceedings in respect of recovery of the aforesaid cargo and accordingly the amount is considered as recoverablefrom the Customs.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed an insurance claim with their insurers and as part of claim settlement these customers have filed cases in consumer court to secure subrogation rights of insurance companies and obtained favorable judgement in State consumer dispute redressal commission. The Company has filed appeal with National Consumer Dispute Redressal Commission, after making deposit of Rs.154.76 lakhs, which was decided in favour of the Company and the amount deposited was refunded to the Company during the year.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013, the Management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Commissioner of Service Tax, Mumbai had disallowed Cenvat credit on certain inputs on the grounds that the invoices are in the name Punjab State Container and Warehousing Corporation Limited and raised demand for Rs. 39.88 lakhs, excluding interest and penalty for the period April, 2010 to March, 2015. The Company had filed an appeal with CESTAT, Mumbai after depositing Rs. 3 lakhs. CESTAT, Mumbai has given an order in favour of the Company and dropped the demand.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

26 Details of dues to Micro and Small Eterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

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

		31 March 2018	31 March 2017
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	Nil	Nil
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

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

27 Related Party Transactions

(i) Subsidiary Companies

Name	Type	Place of incorporation	Ownership Interest	
			31 March 2018	31 March 2017
Gateway East India Private Limited (GEIPL)	Subsidiary	India	100.00%	100.00%
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%
Chandra CFS and Terminal Operators Private Limited (CCTPL)	Subsidiary	India	100.00%	100.00%

(ii) Associate / Joint Venture

Name of the Entity	Place of Business	% of Ownership interest	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2018	31 March 2017	31 March 2018	31 March 2017
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	30,096.22	42,639.11	10,416.99	10,416.99
Gateway Rail Freight Limited (GRFL)	India	50.001%	Joint Venture	Equity Method	-	-	20,476.00	20,759.42
Total Equity Accounting Investments					**30,096.22**	**42,639.11**	**30,892.99**	**31,176.41**

(iii) Investing party in respect of which the Company is an associate

Prism International Private Ltd. (PIPL)

(iv) Entities in which enterprise have significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

(v) Key Management Personnel

(i) Executive Directors

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

Mr. Ishaan Gupta (Joint Managing Director (Appointed w.e.f. February 8, 2017)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director) (Appointed w.e.f. April 27, 2016)

Mr. Arun Agarwal (Non-Executive Independent Director) (Resigned w.e.f. September 22, 2016)

Mr. Saroosh Dinshaw (Non-Executive Independent Director) (Resigned w.e.f. September 28, 2016)

Mr. M.P. Pinto (Non-Executive Independent Director) (Resigned w.e.f. September 28, 2016)

(iii) Other Key Management Personnel

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

(vi) Relatives of Executive Directors

Mr. Samvid Gupta (Relative of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta)

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

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	169.81	137.73
Post employee benefits	7.42	3.42
Sitting Fees to Executive Directors	9.00	8.00
Sitting Fees to Non-Executive and Independent Directors	17.00	21.00
Commission to Executive Directors	400.00	325.00
Commission to Non-Executive and Independent Directors	45.00	45.00

(viii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (GRFL)		Subsidiary Companies		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1	Redemption of Zero coupon Redeemable Preference Shares- GRFL	16,802.14	-	-	-	-	-	-	-	-	-	16,802.14	-
2	Investment in Equity Shares-GRFL / CCTPL	750.00	-	100.00	160.00	-	-	-	-	-	-	850.00	160.00
3	Sale of Tangible Assets-GRFL / SLL	-	0.04	-	-	-	203.00	-	-	-	-	-	203.04
4	Dividend received-GEIPL	-	-	800.00	1,360.00	-	-	-	-	-	-	800.00	1,360.00
5	Income from Redeemable Preference Shares-GRFL / GDKL	244.80	962.40	122.95	115.45					-	-	367.75	1,077.85
6	Income from CFS services provided	-	-	-	-	-	-	11.53	-	-	-	11.53	-
7	Lease rent received	-	-	-	-	5.50	-	-	-	-	-	5.50	-
8	Reimbursement of payroll cost-GEIPL	-	-	1.26	4.13	-	-	-	-	-	-	1.26	4.13
9	Dividend paid	-	-	-	-	-	-	-	-	1,743.00	1,494.00	1,743.00	1,494.00

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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

Sr. No.	Particulars	Key Management personnel / Directors	
		31 March 2018	31 March 2017
1	Commission Payable to Executive Directors	360.00	292.50
2	Commission Payable to Non- Executive and Independent Directors	42.00	42.00
3	Post-employment benefits	–	53.24

(x) Loans to/from related parties

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

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

28 Earnings Per Share

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

	31 March 2018	31 March 2017
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	3,800.55	5,170.28
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	108,728,049	108,728,049
Total basic/ diluted earnings per share attributable to the equity holders of the company	3.50	4.76

29 Offsetting Financial Assets and Financial Liabilities

Collateral against borrowings

Trade receivables and non-current assets of the Group are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 30.

30 Assets Pledge as Security

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

	Notes	31 March 2018	31 March 2017
Current Assets			
Financial Assets			
First Charge			
Trade receivables	5(e)	3,780.90	2,747.24
Total Current Assets pledged as Security		**3,780.90**	**2,747.24**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	22,003.87	17,814.02
Capital Work-in-Progress	3	–	3,382.23
Other intangible assets	4	21.70	50.65
Total Non-Current Assets pledged as Security		**22,025.57**	**21,246.90**
Total Assets pledged as Security		**25,806.47**	**23,994.14**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2018

(All amounts in INR lakhs, unless otherwise stated)

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Disclosure pursuant to IND AS-8 " Accounting Policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are given below:

Following are the restatement made in current year's financial statements pertaining to previous year

	Nature	31 March 2017 (Restated)	31 March 2017 (Published)
ASSETS			
Current tax assets (net)	Reclassification Items	-	352.00
Other Current assets - Non current	Reclassification Items	352.00	-
LIABILITIES			
Trade payables	Reclassification Items	1,427.54	1247.79
Other financial liabilities	Reclassification Items	1,900.51	2,080.26

The above reclassification in the previous year's published numbers have been made for better presentation in the financial statements and to confirm to the current year's classification/disclosure. This doesnot have any impact on the profit and hence no change in the basic and diluted earning per share of previous year.

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Independent Auditor's Report

To the Members of
Gateway Distriparks Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associate and Jointly controlled entities in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and on the other financial information of the subsidiaries, associate and jointly controlled entities, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one joint controlled entity, whose Ind AS financial statements include total assets of Rs. 0.06 lakhs as at March 31, 2018, and total revenues of Rs. 0.05 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of joint controlled entity, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such joint controlled entity is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.

(b) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 18, 2017.

(c) Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries, associate and joint controlled entity, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and jointly controlled entities incorporated in India, none of the directors of the Group's companies, its associate and jointly controlled entities incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate company and jointly controlled entities incorporated in India, refer to our separate report in "Annexure 1" to this report;

(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 and based on the consideration of the report on separate financial statements as also the other financial information of the subsidiaries, associate and joint controlled entity:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities – Refer Note 23 and 30 to the consolidated Ind AS financial statements;

ii. The Group, its associate and jointly controlled entities did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.

Nature of dues	Period to which the amount relates	Amount (Rs in lakhs)	Payment due date	Date of payment
Unclaimed Dividend	2009-10	1.21	20 Nov 2017	27 Nov 2017

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

per Vishal Sharma
Partner
Membership Number: 96766

Gurugram
May 16, 2018

Annexure to Independent Auditors' Report

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMTED

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

In conjunction with our audit of the consolidated financial statements of Gateway Distriparks Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate company and jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, the Holding Company, its subsidiary companies, its associate company and jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these one jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditor of such jointly controlled entity.

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

per Vishal Sharma
Partner
Membership Number: 96766

Gurugram
May 16, 2018

Consolidated Balance Sheet as at 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	29,830.48	25,391.25
Capital work-in-progress	3	47.20	3,745.20
Goodwill on consolidation	4	2,410.77	2,410.77
Other intangible assets	4	39.16	76.58
Equity Investments in Joint Ventures and Associates	5(a)	56,595.90	52,865.33
Financial assets			
i. Investments	5(b)	–	15,768.72
ii. Other financial assets	5(d)	708.04	1,167.82
Current tax assets (net)	12(f)	841.72	646.93
Deferred tax assets (net)	12(d)	2,390.57	2,074.39
Other non-current assets	6	5,550.04	5,922.43
Total non-current assets		**98,413.88**	**110,069.42**
Current assets			
Financial assets			
i. Investments	5(c)	16,355.18	2,111.31
ii. Trade receivables	5(e)	5,365.01	4,552.75
iii. Cash and cash equivalents	5(f)	876.94	778.28
iv. Bank balances other than (iii) above	5(g)	56.18	58.20
v. Other financial assets	5(d)	468.53	384.43
Other current assets	6	681.47	1,388.71
Total current assets		**23,803.31**	**9,273.68**
Total assets		**122,217.19**	**119,343.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,872.80	10,872.80
Other equity			
Reserves and surplus	7(b)	90,051.49	90,913.73
Equity attributable to owners		**100,924.29**	**101,786.53**
Non-controlling interests	30	885.29	841.53
Total equity		**101,809.58**	**102,628.06**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	10,387.64	10,431.77
Provisions	9	156.05	156.05
Employee benefit obligations	11	309.27	350.78
Government Grants (EPCG)	13	191.69	–
Deferred tax liabilities (net)	12(d)	512.10	231.54
Total non-current liabilities		**11,556.75**	**11,170.14**
Current liabilities			
Financial liabilities			
i. Borrowings	8(b)	960.81	481.49
ii. Trade payables	8(c)	2,860.90	1,635.34
iii. Other financial liabilities	8(d)	3,850.11	2,401.31
Employee benefit obligations	11	559.64	549.56
Government Grants (EPCG)	13	51.80	–
Other current liabilities	10	567.60	477.20
Total current liabilities		**8,850.86**	**5,544.90**
Total liabilities		**20,407.61**	**16,715.04**
Total equities and liabilities		**122,217.19**	**119,343.10**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Consolidated Statement of Profit and Loss for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
REVENUES			
Revenue from operations	14(a)	39,550.22	39,339.95
Other income	14(b)	1,375.51	1,227.58
Total income		**40,925.73**	**40,567.53**
Expenses			
Operating expenses	15	24,515.47	23,719.18
Employee benefit expense	16	2,029.76	1,979.99
Depreciation and amortisation expense	17	3,041.85	2,650.80
Other expenses	18	4,567.88	4,531.96
Finance costs	19	1,076.46	531.22
Total expenses		**35,231.42**	**33,413.15**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**5,694.31**	**7,154.38**
Share of net profit of associates and joint ventures accounted for using the equity method	30	4,016.21	1,761.33
Profit before exceptional items and tax		**9,710.52**	**8,915.71**
Exceptional items		–	–
Profit before tax		**9,710.52**	**8,915.71**
Income tax expense			
-Current tax	12(f)	1,442.93	2,091.21
-Deferred tax	12(e)	(48.47)	(587.41)
Total tax expense		**1,394.46**	**1,503.80**
Profit for the year		**8,316.06**	**7,411.91**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	38.69	5.07
Income tax relating to the above		(12.85)	(2.38)
Other comprehensive income for the year, net of tax		**25.84**	**2.69**
Total comprehensive income for the year		**8,341.90**	**7,414.60**
Profit is attributable to:			
Owners of Gateway Distriparks Limited		8,272.36	7,435.85
Non-controlling interests		43.70	(23.94)
Other comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		25.78	2.69
Non-controlling interests		0.06	–
Total comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		8,298.14	7,438.54
Non-controlling interests		43.76	(23.94)
Earnings per equity share [Face Value Rs. 10 per share (31 March 2017: Rs. 10 per share)]			
Basic/ Diluted earnings per share	27	7.61	6.84

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Consolidated Statement of Cash Flow for the year ended March 31 2018

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2018	Year ended 31 March 2017
A	**Cash Flow from operating activities**			
	Profit before income tax		**9,710.52**	**8,915.71**
	Adjustments to reconcile profit before tax to net cash flows:			
	Add:			
	Depreciation of property, plant and equipment	17	**3,000.25**	**2,613.61**
	Amortisation of intangible assets	17	**41.60**	**37.19**
	Finance costs	19	**1,076.46**	**531.22**
	Loss/(gain) on sale/ disposal of property, plant and equipments (net)	14(b)	**(12.99)**	**(45.48)**
	Bad debts written off and Provision for doubtful debts	18	**165.49**	**1.79**
	Interest income on fixed deposit with bank	14(b)	**(40.20)**	**(107.83)**
	Net Share of net profit of associates and joint ventures accounted for using the equity method	30	**(4,016.21)**	**(1,761.33)**
	Liabilities/ Provisions no Longer Required Written Back	14(b)	**(93.67)**	**(14.77)**
	Write back of Provision for Doubtful Ground Rent no longer required (net)	14(b)	**(46.16)**	**(20.64)**
	Net gain on redemption of Investments	14(b)	**(239.61)**	**(48.56)**
	Net gain on financial asset measured at FVPL	14(b)	**(632.53)**	**(11.31)**
	Interest income from financial assets at amortised cost	14(b)	-	**(1.55)**
	Government Grant (EPCG) amortisation	14	**(38.84)**	-
	Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	14(b)	**(367.75)**	**(963.33)**
	CWIP Charged to expense		**14.32**	-
	Change in operating assets and liabilities			
	(Increase)/decrease in trade receivables		**(987.99)**	**(316.94)**
	(Increase)/decrease in other financial assets		**(31.06)**	**(201.66)**
	(Increase)/decrease in other non-current assets		**719.29**	**64.18**
	(Increase)/decrease in other current assets		**467.20**	**(392.99)**
	Increase/(decrease) in trade payables		**1,225.07**	**(190.02)**
	Increase/(decrease) in other financial liabilities		**1.14**	**(129.81)**
	Increase/(decrease) in Employee benefit obligations		**6.57**	**131.87**
	Increase/(decrease) in other current liabilities		**184.17**	**133.75**
	Cash generated from operations		**10,105.07**	**8,223.10**
	Income taxes paid	12(f)	**(1,637.71)**	**(2,094.65)**
	Net cash flow from operating activities [A]		**8,467.36**	**6,128.45**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment/ intangible assets		**(3,108.40)**	**(7,760.50)**
	Proceeds from sale of property, plant and equipment		**16.70**	**203.04**
	Investment in equity shares/preference shares of JV		**(750.00)**	-
	Proceeds from redemption of preference shares of Joint Venture		**17,046.94**	-
	Proceeds from sale of investments		**27,799.79**	**10,352.84**
	Purchase of current investments		**(41,171.52)**	**(10,900.00)**
	Proceeds on maturity of fixed deposits		**117.75**	**2,368.87**
	Interest received		**119.77**	**141.22**
	Net cash flow from/ (used in) investing activities [B]		**71.03**	**(5,594.53)**

Consolidated Statement of Cash Flow for the year ended March 31 2018

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2018	Year ended 31 March 2017
C	**Cash flow from financing activities**			
	Repayment of borrowings		(2,294.19)	(1,070.41)
	Proceeds from borrowings		3,664.85	7,895.64
	Dividends paid	7(b)	(7,610.97)	(6,523.68)
	Dividend distribution tax	7(b)	(1,549.41)	(1,022.70)
	Interest paid		(1,129.33)	(487.33)
	Net cash flow used in financing activities [C]		(8,919.05)	(1,208.48)
	Net increase/(decrease) in cash and cash equivalents [A+B+C]		(380.66)	(674.56)
	Cash and cash equivalents at the beginning of the financial year		296.79	971.35
	Cash and cash equivalents at the end of the year		(83.87)	296.79
	Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow			
	Cash Flow statement as per above comprises of the following			
	Cash and cash equivalents	5(f)	876.94	778.28
	Bank overdrafts	8(b)	(960.81)	(481.49)
	Balances as per statement of cash flows		(83.87)	296.79

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2016	7(a)	1,087.28	10,872.80
Changes in equity share capital			-
As at 31 March 2017	7(a)	1,087.28	10,872.80
Changes in equity share capital			-
As at 31 March 2018	7(a)	1,087.28	10,872.80

(B) Other equity

	Notes	Attributable to owners of Gateway Distriparks Limited					Non-controlling interests	Total
		Reserves and Surplus						
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Retained Earnings	Total Other Equity		
Balance as at 1 April 2016	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**50,738.43**	**91,021.57**	**865.47**	**91,887.04**
Profit for the year		-	-	-	7,435.85	7,435.85	(23.94)	7,411.91
Other Comprehensive Income, net of tax		-	-	-	2.69	2.69	-	2.69
Total comprehensive income for the year		**-**	**-**	**-**	**7,438.54**	**7,438.54**	**(23.94)**	**7,414.60**
Dividend paid		-	-	-	6,523.68	6,523.68	-	6,523.68
Dividend distribution tax		-	-	-	1,022.70	1,022.70	-	1,022.70
Balance as at 31 March 2017	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**50,630.59**	**90,913.73**	**841.53**	**91,755.26**
Balance as at 1st April 2017		**34,594.59**	**788.35**	**4,900.20**	**50,630.59**	**90,913.73**	**841.53**	**91,755.26**
Profit for the year		-	-	-	8,272.36	8,272.36	43.70	8,316.06
Other Comprehensive Income, net of tax		-	-	-	25.78	25.78	0.06	25.84
Total comprehensive income for the year		**-**	**-**	**-**	**8,298.14**	**8,298.14**	**43.76**	**8,341.90**
Dividend paid		-	-	-	7,610.97	7,610.97	-	7,610.97
Dividend distribution tax		-	-	-	1,549.41	1,549.41	-	1,549.41
Balance as at 31 March 2018	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**49,768.35**	**90,051.49**	**885.29**	**90,936.78**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Background

Gateway Distriparks Limited (the 'Company') and its subsidiaries / associate / joint venture are engaged in business of Container Freight Stations / Inland Container Depots at various locations, transportation of cargo by containers on Indian Railways Network, road transportation of containers / cargo / chilled and frozen products and operating storage facilities at cold stores at various locations in India. The Company was incorporated on 6 April, 1994.

The Company's equity shares are listed in Bombay Stock Exchange and National Stock Exchange.

The Container Freight Stations are located at Navi Mumbai, Chennai, Vishakhapatanam Kochi and Krishnapatnam. The Company's Joint venture Gateway Rail Freight Limited operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad), Kalamboli (Navi Mumbai) and Virangam (Gujarat). The rakes carrying containers with cargo (Exim/ Domestic / Refrigerated / Empties) are operated on the Indian Railways network. Trailers are used to carry containers and cargo to the location of the premises of the customers. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India.

The financial statements were authorised for issue in accordance with a resolution of the directors on 16 May 2018.

1 Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company' financial statements are for the group consisting of Gateway Distriparks Limited (the 'Company') and its subsidiaries / associate/ joint venture.

(a) Basis of Preparation:

(i) Compliance With Ind AS

The consolidated financial statements of the Company have been prepared as a set of financial statement in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. (as amended from time to time).

(ii) Historical Cost Convention

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

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Gateway Distriparks Limited has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(h) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss where appropriate.

(c) Current and non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading.
c. Expected to be realised within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(d) Investment in Compound Financial Instruments issued by joint venture

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

(e) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the group. The group has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 24 for segment information presented.

(f) Foreign currency translation:

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) which is the group's functional and presentation currency.

(ii) Transactions and balances

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

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

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(g) Revenue Recognition.

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

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

Rendering of services

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

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

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

(h) Income Tax:

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

Current income tax

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Deferrred tax

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

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

Deferred tax liabilities are not recognised for the temporary differences between the carrying amount and tax bases of investments in subsidiaries, associate and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

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

MAT

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(i) Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases.

Operating Lease - as a lessee

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

(j) Impairment of assets

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

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(k) Cash and Cash equivalents

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

(l) Trade Receivables

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

(m) Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

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

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

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

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

(ii) Measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

Debt Instruments

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

1. **Amortised Cost:**

   Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement on profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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2. Fair value through other comprehensive Income (FVOCI):

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. Fair Value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of hedging relationship is recognised in its profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial assets is derecognised only when

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

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

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

(v) Income recognition

(i) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.

(ii) Dividend: Dividend income is recognised when the right to receive dividend is established.

(n) Financial Liabilities

(i) Classification

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

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

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

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2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(o) Offsetting financial instruments

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

(p) Property, Plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

(q) Intangible Assets

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

Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(r) Trade and other Payables

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

(s) Borrowings

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

The fair value of the liability portion of the zero coupon redeemable preference shares is determined using a market rate for an equivalent instrument. This amount is recorded as liability on amortised cost basis until extinguished on redemption of preference shares. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

(t) Borrowing Cost:

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

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

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

(u) Provisions:

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

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

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

(v) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligation

The group operates the following post-employment schemes:

1) Defined benefit plans such as gratuity; and
2) Defined contribution plan such as provident fund and employee state insurance corporation.

Gratuity Obligations

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

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

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

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

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

Defined Contribution Plans

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

(iv) Bonus Plan

The group recognises a liability and an expenses for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(w) Earnings per Share:

(i) Basic earnings per share

Basic earning per share is calculated by dividing:

1) The profit attributable to the owner of the group
2) by the weighted average number of equity share outstanding during the financial year.

(ii) Diluted earnings per share

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

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

(x) Contributed Equity

Equity shares are classified as Equity.

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

(y) Dividends

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

(z) Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

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

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

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

(aa) Non-current assets held for sale

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

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

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

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

(ab) Exceptional Items

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

(ac) Rounding of amounts

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

(ad) Government Grants

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

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

(ae) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not

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recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(af) Standards issued but not yet effective

(i) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services. Ind AS 115 is effective for the Group in the first quarter of financial year 2018-19 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method). The Group continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Group's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Group continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed. This standard will come into force from accounting period commencing on or after 1 April 2018.

(ii) Amendments to Ind 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112

The amendments clarify that the disclosure requirements in Ind AS 112, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Group that is classified) as held for sale. As at 31 March 2018, there are not entities classified as held for sale and hence these amendment is unlikely to affect the Group's financial statements. The amendment are effective retrospectively for annual periods beginning on or after 1 April 2018.

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

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Group.

(iv) Transfers of Investment Property — Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or

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development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight. The amendments are effective for annual periods beginning on or after 1 April 2018. These amendment is unlikely to have any impact on the Group as the Group does not have any Investment Property.

(v) Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that, an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The amendments should be applied retrospectively and are effective from 1 April 2018. These amendments are not applicable to the Group.

(vi) Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

a) The beginning of the reporting period in which the entity first applies the Appendix, or

b) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, the amendment is unlikely to have any impact on the Group.

2 Critical Estimates and Judgements:

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

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

The areas involving critical estimates or judgements are:

- **Estimation of current tax expense and deferred tax**

The calculation of the group's tax charge necessarily involves a degree of estimation and judgement in respect of certain

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items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/ losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Recognition of deferred tax assets/ liabilities

The recognition of deferred tax assets/ liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

- **Estimation of Provisions & Contingent Liabilities**

The group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

- **Estimated useful life of tangible and intangible assets**

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

- **Estimation of defined benefit obligation**

"The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations. The group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation.

- **Impairment of trade receivables**

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

- **Estimated fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 20.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

3 Property, Plant and Equipment

	Freehold Land (Refer Note 3(v))	Lease-hold improv-ements - Land	Building (Refer Note 3(iv))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(vi) and 3 (vii))	Vehicles (Refer Note 3(viii))	Total	Capital work-in-progress (Refer Note 3(ii) and 3(iv))
Deemed Cost												
As at 1 April 2016	**3,190.41**	**373.05**	**12,177.38**	**1,299.25**	**1,373.12**	**576.14**	**62.74**	**206.92**	**2,897.70**	**2,552.99**	**24,709.70**	**1,883.62**
Additions	15.00	-	4,012.60	36.13	512.48	77.02	49.90	72.88	1,266.97	38.16	6,081.14	2,010.93
Disposals/ transfer	71.85	-	-	-	-	-	-	0.26	37.19	-	109.30	149.35
As at 31 March 2017	**3,133.56**	**373.05**	**16,189.98**	**1,335.38**	**1,885.60**	**653.16**	**112.64**	**279.54**	**4,127.48**	**2,591.15**	**30,681.54**	**3,745.20**
As at 1 April 2017												
Opening gross carrying amount	3,133.56	373.05	16,189.98	1,335.38	1,885.60	653.16	112.64	279.54	4,127.48	2,591.15	30,681.54	3,745.20
Additions/ transfer	-	-	4,405.73	-	238.02	22.03	14.52	74.98	651.00	2,038.12	7,444.40	(3,698.00)
Disposals/ transfer	-	-	-	-	-	-	2.04	-	197.19	126.63	325.86	-
As at 31 March 2018	**3,133.56**	**373.05**	**20,595.71**	**1,335.38**	**2,123.62**	**675.19**	**125.12**	**354.52**	**4,581.29**	**4,502.64**	**37,800.08**	**47.20**
Depreciation or Impairment												
As at 1 April 2016	**-**	**-**	**890.09**	**98.94**	**258.90**	**111.72**	**15.13**	**92.18**	**514.48**	**732.65**	**2,714.09**	**-**
Depreciation charge during the year	-	-	944.70	96.03	243.13	102.83	17.40	82.83	518.61	608.08	2,613.61	-
Disposals/ transfer	-	-	-	-	-	-	-	0.21	37.19	-	37.40	
As at 31 March 2017	**-**	**-**	**1,834.79**	**194.97**	**502.03**	**214.55**	**32.53**	**174.80**	**995.90**	**1,340.73**	**5,290.30**	**-**
As at 1 April 2017												
Opening accumulated depreciation	-	-	1,834.79	194.97	502.03	214.55	32.53	174.80	995.90	1,340.73	5,290.30	-
Depreciation charge during the year	-	16.96	1,195.44	6.48	97.29	60.54	25.88	73.79	837.16	686.72	3,000.25	-
Disposals/ transfer	-	-	-	-	-	-	1.67	-	197.19	122.08	320.95	-
As at 31 March 2018	**-**	**16.96**	**3,030.23**	**201.45**	**599.32**	**275.09**	**56.74**	**248.59**	**1,635.87**	**1,905.37**	**7,969.60**	**-**
Net carrying amount 31 March 2018	**3,133.56**	**356.09**	**17,565.48**	**1,133.93**	**1,524.30**	**400.10**	**68.37**	**105.93**	**2,945.42**	**2,597.27**	**29,830.48**	**47.20**
Net carrying amount 31 March 2017	**3,133.56**	**373.05**	**14,355.19**	**1,140.41**	**1,383.57**	**438.61**	**80.10**	**104.74**	**3,131.58**	**1,250.42**	**25,391.25**	**3,745.20**

Notes:

(i) Contractual obligations
Refer to note 25 for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress:
Capital work-in-progress includes civil works related to Container Freight Station (CFS) under construction at Krishnapatnam,Visakhapatnam and Eloor, Kerala, warehouse related works at Punjab Conware and Trailers / Prime movers.

(iii) Assets pledged as Security for borrowings
Refer note 29 for information on property, plant and equipment, pledged as security by the Company.

(iv) Building includes Rs. 253.89 lakhs (31 March 2017- Rs. 338.86 lakhs) towards borrowing cost capitalised during the year. The rate used to determine the amount of borrowing cost eligible for capitalisation was 8.40% p.a. (31 March 2017- 9.8% p.a.) which is the effective interest rate of the specific borrowing.

(v) Title of Freehold Land situated at Chennai with carrying value of Rs. 110.17 lakhs (31 March 2017- Rs. 110.17 lakhs) is yet to be transferred in the name of the Group.

(vi) Other Equipments include Reach Stackers of gross carrying amount is Rs. 4,847.3 lakhs (31 March 2017- Rs. 4,447.55 lakhs) and having Net Book Value Rs. 2718.46 lakhs (31 March 2017- Rs. 3,686.33 lakhs).

(vii) Other Equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 282.33 lakhs (31 March 2017- Nil) and having net book value of Rs. 243.49 lakhs (31 March 2017- Nil).

(viii) Motor Vehicles include Trailors of gross carrying amount is Rs. 4,843.33 lakhs (31 March 2017 Rs. 2,374.90 lakhs) and having Net Books Value Rs. 2,242.92 lakhs (31 March 2017- Rs. 1,802.16 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Goodwill on consolidation (Refer Note (i) below)	Computer Software (Refer Note (ii) below)	Total
4 Intangible Assets			
Deemed Cost			
As at 1 April 2016	**2,410.77**	**88.50**	**2,499.27**
Additions	-	33.58	33.58
As at 31 March 2017	**2,410.77**	**122.08**	**2,532.85**
As at 1 April 2017	**2,410.77**	**122.08**	**2,532.85**
Additions	-	4.18	4.18
Closing gross carrying amount	**2,410.77**	**126.26**	**2,537.03**
Accumulated amortisation			
As at 1 April 2016	-	**8.31**	**8.31**
Amortisation charge for the year	-	37.19	37.19
As at 31 March 2017	-	**45.50**	**45.50**
As at 1 April 2017	-	**45.50**	**45.50**
Amortisation charge for the year	-	41.60	41.60
As at 31 March 2018	-	**87.10**	**87.10**
Net carrying amount 31 March 2018	**2,410.77**	**39.16**	**2,449.93**
Net carrying amount 31 March 2017	**2,410.77**	**76.58**	**2,487.35**

Note:

(i) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value of the Container Freight Station ('CFS') segment was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate growth rates are used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. Discount rates used is 9% which reflect specific risks relating to the segment in which group operate. Based on the above, no impairment was identified as of 31 March 2018 and 31 March 2017 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(a) Equity Investments in Joint Ventures and Associates				
Investment in Equity Instruments (fully paid up)				
A. Unquoted Equity Instruments:				
Investment in Joint Venture Company:				
201,100,000 (31 March 2017- 198,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	-	37,364.98	-	35,409.98
Add: Investments made during the year	-	750.00	-	-
Add: Group share of net profit for the year	-	4,152.52	-	1,955.00
		42,267.50		37,364.98
Equity component of Investment in Zero Coupon Redeemable Preference Shares of Gateway Rail Freight Limited (Refer note 5 (b))	-	-	-	1,033.42
Total	**-**	**42,267.50**	**-**	**38,398.40**
B. Quoted Equity Instruments:				
Investment in Associate Company:				
67,254,119 (31 March 2017- 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	-	14,466.93	-	14,691.25
Add: Group share of net profit/(loss) for the year	-	(138.53)	-	(224.32)
[Market Value Rs. 30,096.22 lakhs (31 March 2017- Rs. 42,639.11 lakhs)]				
Total	**-**	**14,328.40**	**-**	**14,466.93**
Total Equity Investments in Joint Ventures and Associates		**56,595.90**		**52,865.33**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(b) Non-Current Investments				
Unquoted Preference Shares at amortised cost::				
(i) Joint Venture Company:				
Nil (31 March 2017: 115,000,000) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	-	-	-	15,768.72
Total Non-current investments	**-**	**-**	**-**	**15,768.72**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(c) Current Investments				
Unquoted Investment in Mutual Fund at FVPL				
HDFC Liquid Fund-Premium Plus Plan-Growth Nil (31 March 2017: 65,986 units)	-	-	2,111.31	-
ICICI Prudential Savings Fund - Direct Plan-Growth 11,38,286 units (31 March 2017: Nil)	3,071.99	-	-	-
ICICI Prudential Flexible Income Plan - Direct Plan-Growth 493,927 units (31 March 2017: Nil)	1,651.68	-	-	-
Aditya Birla Sunlife Floating Rate Fund- Long Term- Growth- Direct Plan 1,236,238 units (31 March 2017: Nil)	2,661.94	-	-	-
Aditya Birla Sunlife Saving Fund- Growth- Direct Plan 779,946 units (31 March 2017: Nil)	2,682.43	-	-	-
Baroda Pioneer Treasury Advantage Fund - Plan B Growth- 129,912 units (31 March 2017: Nil)	2,686.21	-	-	-
Kotak Low Duration Fund Direct Growth 164,359 units (31 March 2017: Nil)	3,600.93	-	-	-
Total Current investments	**16,355.18**	**-**	**2,111.31**	**-**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
Aggregate amount of quoted investments	–	14,328.40	–	14,466.93
Market value of above	–	30,096.22	–	42,639.11
Aggregate amount of unquoted investments	16,355.18	42,267.50	2,111.31	54,167.12

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
5(d) Other Financial Assets				
Security deposits (Refer note below)	–	399.31	–	689.33
Margin money balances	–	298.79	–	478.49
Interest accrued on fixed deposits with Banks	0.22	9.94	–	–
Accrued Handling, Transport, Storage and Ground Rent Income				
– Considered good	468.31	–	384.43	–
– Considered doubtful	5.79	–	57.55	–
	474.10	–	441.98	–
Less: Provision for doubtful accrued income	(5.79)	–	(57.55)	–
Total other financial assets	**468.53**	**708.04**	**384.43**	**1,167.82**

Note: Security Deposit includes the deposit given by Subsidiary Company to PACE CFS amounting to INR 154 Lakhs which is under litigation (Refer Note 23).

	31 March 2018	31 March 2017
5(e) Trade Receivables		
Trade receivables	5,960.99	5,163.79
Allowance for doubtful debts	(595.98)	(611.04)
Total Trade receivables	**5,365.01**	**4,552.75**

	31 March 2018	31 March 2017
Breakup of securities details		
Secured, considered good	–	–
Unsecured, considered good	5,365.01	4,552.75
Doubtful	595.98	611.04
Total	**5,960.99**	**5,163.79**
Allowance for doubtful debts	(595.98)	(611.04)
Total trade receivables	**5,365.01**	**4,552.75**

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

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

	31 March 2018	31 March 2017
5(f) Cash and Cash Equivalents		
Balances with banks		
– in current accounts	785.44	697.65
Cheques, drafts on Hand	87.54	76.68
Cash on hand	3.96	3.95
Total cash and cash equivalents	**876.94**	**778.28**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
5(g) Bank Balances other than 5(f) above		
Deposits with original maturity of more than 3 months but less than 12 months	3.25	–
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	52.93	58.20
Total bank balances other than 5(f) above	**56.18**	**58.20**

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
6 Other Assets				
Capital advances (Refer Note below)	–	1,267.59	–	1,440.63
Advances to suppliers	172.23	–	547.85	–
Balances with statutory authorities:				-
- Customs Duty paid under protest (Refer note 23)	–	521.16	–	521.16
- Income tax paid under protest		380.00	–	380.00
- National Consumer Dispute redressal Forum (Refer note 23)	–	–	–	154.76
- CENVAT credit receivable	1.40	–	330.61	–
Prepaid expenses	507.84	3,381.29	510.25	3,425.88
Total other assets	**681.47**	**5,550.04**	**1,388.71**	**5,922.43**

Note: Subsidiary Company has made advances to its another investing company for purchase of Eloor land at Kerala which is pending to be transferred to the Subsidiary Company. Also refer note 23.

	Number of shares	Amount
7 Equity Share Capital and Other Equity		
7(a) Equity Share Capital		
Authorised equity share capital		
As at 31 March 2017- Equity shares of Rs. 10 each	1,250.00	12,500.00
As at 31 March 2018- Equity shares of Rs. 10 each	1,250.00	12,500.00
Issued, subscribed and fully paid up capital		
As at 31 March 2017- Equity shares of Rs. 10 each	1,087.28	10,872.80
As at 31 March 2018- Equity shares of Rs. 10 each	1,087.28	10,872.80

	Number of shares	Equity share capital (par value)
(i) Movements in equity share capital		
As at 1 April 2016	**1,087.28**	**10,872.80**
Increase during the year	–	–
As at 31 March 2017	**1,087.28**	**10,872.80**
Increase during the year	–	–
As at 31 March 2018	**1,087.28**	**10,872.80**

Terms and rights attached to equity shares

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018		31 March 2017	
	Number of shares	% holding	Number of shares	% holding
(ii) Details of shareholders holding more than 5% shares in the company				
Name of Shareholder				
Promoters and Promoter Group:				
Prism International Private Ltd.	24,900,000	22.90	24,900,000	22.90
Perfect Communications Private Ltd.	1,650,000	1.52	1,650,000	1.52
Mr. Prem Kishan Dass Gupta	3,790,000	3.49	400,000	0.37
Mrs. Mamta Gupta	300,000	0.28	100,000	0.09
Mr. Ishaan Gupta	320,000	0.29	100,000	0.09
Mr. Samvid Gupta	340,000	0.31	100,000	0.09
Others:				
ICICI Prudential Mutual Fund	5,294,368	4.87	6,540,714	6.02
Amansa Holdings Private Limited	9,433,238	8.68	7,004,108	6.44

	31 March 2018	31 March 2017
7(b) Reserve and Surplus		
Securities premium reserve	34,594.59	34,594.59
Capital Redemption Reserve	788.35	788.35
General Reserve	4,900.20	4,900.20
Retained earnings	49,768.35	50,630.59
Total reserves and surplus	**90,051.49**	**90,913.73**
(i) Securities premium reserve		
Opening balance	34,594.59	34,594.59
Proceeds received	–	–
Closing Balance	**34,594.59**	**34,594.59**
(ii) Capital redemption reserve		
Opening balance	788.35	788.35
Appropriations during the year	–	–
Closing Balance	**788.35**	**788.35**
(iii) General reserve		
Opening balance	4,900.20	4,900.20
Transfer from retained earnings	–	–
Appropriations during the year	–	–
Closing Balance	**4,900.20**	**4,900.20**
(iv) Retained earnings		
Opening balance	50,630.59	50,738.43
Profit for the year	8,272.36	7,435.85
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	25.78	2.69
Dividends paid	(7,610.97)	(6,523.68)
Dividend distribution tax	(1,549.41)	(1,022.70)
Closing Balance	**49,768.35**	**50,630.59**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Nature and purpose of other reserves:

(i) Securities premium reserve:

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

(ii) Capital redemption reserve:

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

(iii) General reserve:

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

Dividends

A second interim dividend of Rs. 4 per equity share (40% of the face value of Rs. 10/- each) amounting to Rs. 4,349.12 lakhs (Dividend Distribution Tax thereon of Rs.893.97 lakhs) has been declared by the Board of Directors in its meeting dated 16 May, 2018.

Employee Stock Option Plan:

ESOP 2013 Scheme

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

	31 March 2018	31 March 2017
8 Financial Liabilities		
8(a) Borrowings		
Non-current borrowings		
Secured		
From Banks		
Vehicle Finance Loan from Bank (Refer note 8(a)(i),(ii) and 8(b)(i),(ii))	2,808.33	1,988.38
Term Loan from a Bank (Refer note 8(a)(iii) and 8(b)(iii))	8,846.30	8,029.71
From Others		
Term Loan from Financial Institution (Refer note 8(a)(iv) and 8(b)(iv))	869.75	1,125.00
Redeemable Preference shares issued by Subsidiary (Refer note 8(b)(v))	1,339.81	1,257.84
Total Non-Current borrowings	**13,864.19**	**12,400.93**
Less: Current maturities of Non-current borrowings (included in note 8(d))	(3,402.65)	(1,908.12)
Less: Interest accrued but not due (included in note 8(d))	(73.90)	(61.04)
Total Non-Current borrowings	**10,387.64**	**10,431.77**
8(b) Current Borrowings		
Secured		
From Banks		
Cash Credit from Bank (Refer note 8(a)(v))	960.81	481.49
Total current borrowings	**960.81**	**481.49**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 2,795.09 lakhs (Previous year: Rs. 1,981.88 lakhs) are secured by way of hypothecation of the Group's Commercial Vehicles acquired from vehicle loan.

(ii) Vehicle Finance Loan from Federal Bank of Rs. 11.62 lakhs (Previous year: Rs. 12.83 lakhs) are secured by hypothecation of subsidiary's forklifts.

(iii) Term loan from HDFC Bank of Rs. 8,820.83 lakhs (Previous year: Rs. 7,975.18 lakhs) are secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Parent Company.

(iv) Term Loan from Kerala State Industrial Development Corporation (KSIDC) Rs. 869.75 Lakhs (31 March 2017- Rs.1125 Lakhs) is secured by first charge on the fixed assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited & Chakiat Agencies Private Limited.

(v) In case of Parent Company:

Cash Credit from HDFC Bank Limited amounting to Rs. 660.54 lakhs (31 March 2017- Nil) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Parent Company. In case of Subsidiary Company:

Cash Credit from HDFC Bank amounting to Rs.300.27 lakhs (March 31, 2017 Rs. 481.49 lakhs) is secured by first exclusive charge on stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited, the Parent Company.

(vi) The carrying amount of financial and non-financial assets pledged as security for non current borrowings are disclosed in note 29.

(b) Terms of Repayment:

(i) Vehicle Finance Loan from HDFC Bank are repayable in 35/36/ 47/ 59/ 60 equal monthly installments along with interest ranging from 8.31% per annum to 11% per annum on reducing monthly balance.

(ii) Vehicle Finance Loan from Federal Bank is repayable in 36 monthly installments with interest rate ranging from 8.5% to 10% during financial year 2017-2020.

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

(iv) Principal amount on KSIDC Loan repayable in 32 quarterly installments commencing from May 2014 with interest rate of 9.75%p.a. (31 March 2017-11.25% p.a.). Interest is payable on quarterly basis.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
8(c) Trade Payables		
Trade payable	2,860.90	1,635.34
Total trade payables	**2,860.90**	**1,635.34**

	31 March 2018	31 March 2017
	Current	Current
8(d) Other Financial Liabilities		
Current maturities of Non-current borrowings -Vehicle finance loan	1,007.31	665.78
Current maturities of Non-current borrowings - Term loan from a Bank	2,170.34	1,017.34
Current maturities of Non-current borrowings - Financial Institution	225.00	225.00
Security Deposits	40.85	39.71
Unclaimed Dividend *	52.93	58.20
Payables for capital assets	279.78	334.24
Interest accrued but not due on loans	73.90	61.04
Total other current financial liabilities	**3,850.11**	**2,401.31**

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

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
9 Provisions				
Contingencies	-	156.05	-	156.05
Total Provisions	**-**	**156.05**	**-**	**156.05**

	31 March 2018		31 March 2017	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Break-up of provision for contingencies:				
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts Utilised /reversed	-	-	-	-
Total	**146.75**	**9.30**	**146.75**	**9.30**

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

	31 March 2018	31 March 2017
	Current	Current
10 Other Current Liabilities		
Advances received from customers	189.30	286.09
Income received in advance	-	9.31
Statutory dues	378.30	181.80
Total Other current liabilities	**567.60**	**477.20**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018		31 March 2017	
	Current	Non-current	Current	Non-current
11 Employee Benefit Obligations				
Compensated absences	28.71	57.11	27.19	63.14
Gratuity (Refer note below)	40.82	252.16	52.05	287.64
Directors Commission	425.81	–	358.65	–
Employee benefits payable	64.30	–	111.67	–
Total employee benefit obligations	**559.64**	**309.27**	**549.56**	**350.78**

(a) **Compensated absences**

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

(b) **Post employment benefit obligations**

(i) **Gratuity**

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

(ii) **Defined contribution plans**

The Group makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC) , which are defined contribution plan, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 89.04 lakhs (Year ended March 31, 2017: Rs. 90.92 lakhs) for provident fund contributions and Rs. 7.69 lakhs (Year ended March 31,2017: Rs. 6.09 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

Disclosures relating to defined benefit obligations are:

(a) **Balance sheet amount (Gratuity)**

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

	Present value of obligation-Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount (A)-(B)
1 April 2016	**149.20**	**184.68**	**39.74**	**144.94**
Current service cost	13.29	16.26	–	16.26
Interest expense/(income)	12.07	14.85	3.20	11.65
Total amount recognised in profit and loss	**25.36**	**31.11**	**3.20**	**27.91**
Remeasurements	–	–	–	–
Return on plan assets, excluding amount included in interest expense/(income)	3.35	–	(0.40)	0.40
(Gain)/loss from change in demographic assumptions	(1.32)	(0.91)	–	(0.91)
(Gain)/loss from change in financial assumptions	10.16	8.54	–	8.54
Experience (gains)/losses	(9.63)	(15.66)	–	(15.66)
Total amount recognised in other comprehensive income	**2.56**	**(8.03)**	**(0.40)**	**(7.63)**
Employer contributions	–	–	–	–
Benefit payments	(2.66)	(34.88)	(34.88)	–
31 March 2017	**174.46**	**172.88**	**7.66**	**165.22**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Present value of obligation-Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount (A)-(B)
1 April 2017	**174.46**	**172.88**	**7.66**	**165.22**
Current service cost	17.45	12.42	–	12.42
Interest expense/(income)	13.65	12.31	0.55	11.76
Total amount recognised in profit and loss	**31.10**	**24.73**	**0.55**	**24.18**
Remeasurements	–	–	–	–
Return on plan assets, excluding amount included in interest expense/(income)	–	–	(0.02)	0.02
(Gain)/loss from change in demographic assumptions	(0.01)	–	–	–
(Gain)/loss from change in financial assumptions	(6.41)	(7.30)	–	(7.30)
Experience (gains)/losses	(12.27)	(12.72)	–	(12.72)
Total amount recognised in other comprehensive income	**(18.69)**	**(20.02)**	**(0.02)**	**(20.00)**
Employer contributions	–	–	49.82	(49.82)
Benefit payments	(13.47)	(51.41)	(51.41)	–
31 March 2018	**173.40**	**126.18**	**6.60**	**119.58**

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

	31 March 2018	31 March 2017
Present value of funded obligations	126.18	172.88
Fair value of plan assets	(6.60)	(7.66)
Deficit of funded plan	**119.58**	**165.22**
Unfunded plans	173.40	174.46
Deficit of gratuity plan	**292.98**	**339.68**

	31 March 2018	31 March 2017
Current Portion	40.82	52.05
Non-current portion	252.16	287.64
Total	**292.98**	**339.68**

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

	31 March 2018	31 March 2017
Insurer managed funds	6.60	7.66
Total	**6.60**	**7.66**

(d) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2018	31 March 2017
Discount rate	7.56-7.82%	7.12-7.27%
Salary growth rate	8-8.25%	8.25%
Attrition rate	5-10%	5%

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(e) Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Discount rate	1%	1%	-5.95%	-12.34%	8.52%	14.92%
Salary growth rate	1%	1%	8.46%	14.62%	-6.05%	-13.02%
Attrition rate	1%	1%	-0.31%	-1.16%	0.42%	1.28%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

(f) The major categories of plan assets are as follows:

	31 March 2018	31 March 2017
Insurance Fund	6.60	7.66

(g) Risk Exposure

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

(i) Investment risk

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

(ii) Interest risk

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

(iii) Longevity risk

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

(iv) Salary risk

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

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

The Company monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds.

(i) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended March 31, 2019 are Rs. 23.25 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 7 years (31 March 2017- 7 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2017- 12 years) for the CFS at Chennai, 11 years (31 March 2017- 11 years) for Punjab Conware CFS, 11 years for Chandra CFS and Terminal Operators Private Limited (31 March 2017- 12 years), 10 years (31 March 2017-12 years) at Gateway Distriparks (Kerala) Limited and 8 years for Gateway East India Private Limited (31 March 2017- 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(j) Unfunded

	31 March 2018	31 March 2017
1st Following Year	17.54	18.44
2nd Following Year	10.01	8.37
3rd Following Year	11.54	14.29
4th Following Year	13.42	13.34
5th Following Year	9.62	12.54
Sum of Years 6 To 10	94.17	74.19

Funded

	31 March 2018	31 March 2017
1st Following Year	6.36	56.76
2nd Following Year	10.77	5.99
3rd Following Year	6.61	9.35
4th Following Year	10.42	6.32
5th Following Year	7.03	10.41
Sum of Years 6 To 10	79.50	69.72

	31 March 2018	31 March 2017
12 Current and Deferred Tax		
12(a) Statement of Profit and Loss:		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,442.93	2,091.21
Total current tax expense	**1,442.93**	**2,091.21**
Deferred tax		
Decrease / (increase) in deferred tax assets	80.81	72.71
(Decrease)/ increase in deferred tax liabilities	176.41	(219.43)
Minimum Alternate Tax Credit Entitlement	(292.84)	(438.31)
Total deferred tax expense/(benefit)	**(35.62)**	**(585.03)**
Income tax expense	**1,407.31**	**1,506.18**
Disclosed under		
Statement of Profit and Loss	1,394.46	1,503.80
Other Comprehensive Income	12.85	2.38
	1,407.31	**1,506.18**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

12(b)(i) Reconciliation of Tax Expense and Accounting Profit Multiplied by India's Tax Rates:

	31 March 2018	31 March 2017
Profit before exceptional items and tax	5,694.31	7,154.39
Statutory income tax rate	34.61%	34.61%
Statutory income tax	**1,970.69**	**2,475.99**
Differences due to:		
Expenses not deductible for tax purposes	11.72	88.44
Temporary difference reversed during the tax holiday period	(56.91)	(14.40)
Income exempt from income tax	(521.27)	(1,038.30)
Tax effect on carry forward loss and unabsorbed depreciation	(16.00)	9.49
Others	19.08	(15.04)
Total tax expense	**1,407.31**	**1,506.18**

12(b)(ii) Tax Losses:

	31 March 2018	31 March 2017
Unused tax losses for which no deferred tax asset has been recognised	1,717.20	1,813.43
Potential tax benefit @ 30%	594.29	627.59

The unused tax losses were incurred by a subsidiary that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward indefinitely and have no expiry date.

12(b)(iii) Certain subsidiaries and joint ventures of the group have undistributed earnings of Rs. 13,013.13 lakhs (31 March 2017: Rs. 14,147.04 lakhs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the company is able to control the timing of distributions from this subsidiary and joint venture and is not expected to distribute these profits in the foreseeable future.

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

12(d)

		31 March 2018	31 March 2017
(i)	**Deferred tax liabilities**		
	Deferred Tax Liabilities		
	Temporary difference between book and tax depreciation	357.89	25.70
	Others	–	142.72
	Total deferred tax liabilities	**357.89**	**168.42**
	Deferred Tax Assets		
	MAT Credit Entitlement	2,480.79	1,952.13
	Carry Forward Loss and Unabsorbed Depreciation	266.24	290.68
	Employee Benefits	1.43	0.00
Total deferred tax assets		**2,748.46**	**2,242.81**
Net deferred tax assets / (liabilities)		**2,390.57**	**2,074.39**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

		31 March 2018	31 March 2017
(ii)	**Deferred tax assets**		
	Deferred Tax Liabilities		
	Temporary difference between book and tax depreciation	836.91	1,166.83
	Dividend Distribution tax on Reserves of Associates	488.63	511.69
	Accrual of income subject to tax only on realisation	255.73	–
	Total deferred tax liabilities	**1,581.27**	**1,678.52**
	Deferred Tax Assets		
	MAT Credit Entitlement	–	235.82
	Carry Forward Loss and Unabsorbed Depreciation	–	80.57
	Sale of assets to Associate/ Joint Venture	700.74	700.74
	Employee Benefits	116.30	136.15
	Provision for Doubtful Debts/ Advances	179.82	204.26
	Accrual for expenses allowable as tax deduction only on payment	72.31	89.44
Total deferred tax assets		**1,069.17**	**1,446.98**
Net deferred tax assets / (liabilities)		**(512.10)**	**(231.54)**

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

12(e) Movement in Deferred Tax Liabilities/assets

	31 March 2018	31 March 2017
As at 1 April	**(1,842.85)**	**(1,257.82)**
Charged/(credited):		
- to profit or loss	(48.47)	(587.41)
- to other comprehensive income	12.85	2.38
As at 31 March	**(1,878.47)**	**(1,842.85)**
Balance comprises of:		
Deferred Tax Liabilities (Refer 12(d) (i))	(512.10)	(231.54)
Deferred Tax Assets (Refer 12(d) (ii))	2,390.57	2,074.39
As at 31 March	**1,878.47**	**1,842.85**

12(f) Current Tax Assets

	31 March 2018	31 March 2017
Opening balance	646.93	643.49
Less: Current tax payable for the year	1,442.92	2,091.21
Add: Taxes paid	1,637.71	2,094.65
Closing balance	**841.72**	**646.93**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
13 Government Grant		
As at 1 April 2017	-	-
Received during the year	282.33	-
Released to Satement of Profit & Loss	(38.84)	-
As at 31 March 2018	**243.49**	-
Non- Current	191.69	-
Current	51.80	-
Total	**243.49**	-

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

	31 March 2018	31 March 2017
14(a) Revenue from Operations		
Sale of services		
Container Handling, Transport, Storage and Ground Rent Income	39,222.97	38,965.47
Auction Sales	168.12	184.96
Other operating revenues		
Rent	147.01	168.02
Buffer Handling Fees	12.12	21.50
Revenue from operations	**39,550.22**	**39,339.95**

	31 March 2018	31 March 2017
14(b) Other Income		
Interest		
- From bank on fixed deposits	32.23	107.83
- From financial assets at amortised cost	7.97	1.55
- From others	17.17	0.19
Net gain on redemption of Investments	239.61	48.56
Net gain on financial asset measured at FVPL	632.53	11.31
Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	244.80	963.33
Government Grant (EPCG) (Refer note below)	38.84	-
Liabilities/ Provisions no Longer Required Written Back	93.67	14.77
Write back of Provision for Doubtful Accrued Income no longer required (net)	46.98	20.64
Miscellaneous Income	8.72	13.92
Gain on sale of Assets (net)	12.99	45.48
Total other income	**1,375.51**	**1,227.58**

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
15 Operating Expenses		
Incentives and Commissions	6,538.66	6,684.36
Transportation	7,879.04	7,748.42
Labour Charges	3,666.80	3,503.94
Equipment Hire Charges	259.08	198.00
Surveyors' Fees	346.85	300.48
Sub-Contract Charges	3,777.59	3,228.98
Auction Expenses	61.81	58.02
Purchase of Pallets	40.34	51.72
Fees on Operations and Management of Punjab Conware's Container Freight Station	1,945.30	1,945.26
Total operating expenses	**24,515.47**	**23,719.18**

	31 March 2018	31 March 2017
16 Employee Benefit Expense		
Salaries, Allowances and Bonus	1,765.85	1,713.94
Contribution to Provident and Other Funds	96.73	97.01
Staff Welfare expenses	72.33	60.13
Leave Encashment	39.57	55.64
Gratuity (Refer note 11)	55.28	53.27
Total Employee benefit expense	**2,029.76**	**1,979.99**

	31 March 2018	31 March 2017
17 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment (Refer note 3)	3,000.25	2,613.61
Amortisation of Intangible Assets (Refer note 4)	41.60	37.19
Depreciation and amortisation expense	**3,041.85**	**2,650.80**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

18 Other Expenses

	31 March 2018	31 March 2017
Power and Fuel	900.77	1,090.18
Rent	275.52	232.46
Rates and Taxes	351.62	335.70
Repairs and Maintenance:		
- Building/ Yard	252.45	248.78
- Plant and Equipment	346.42	416.64
- Others	200.48	190.75
Insurance	243.69	241.32
Directors' Sitting Fees	28.20	31.20
Customs Staff Expenses	89.36	63.91
Printing and Stationery	55.83	63.61
Travelling and Conveyance	220.68	218.28
Motor Car Expenses	74.49	42.68
Communication	62.38	64.67
Advertising Expenses	8.17	13.38
Security Charges	694.12	630.78
Legal and Professional Fees	205.84	182.75
Corporate Social Responsibility Expenditure (Refer note 18(b))	164.00	172.20
Auditors' Remuneration (Refer note 18(a))	34.13	48.86
Provision for Doubtful Debts	165.49	1.79
Provision for Doubtful Ground Rent (net)	3.44	-
Loss on Sale/ Disposal of Tangible Assets (net)	1.22	-
Bank Charges	26.64	46.88
Miscellaneous	162.94	195.14
Total Other expenses	**4,567.88**	**4,531.96**

18(a) Details of Payments to Auditors

	31 March 2018	31 March 2017
Payment to auditors		
As auditors:		
a) Audit fees	30.50	44.88
In other capacity:		
a) Other Services	1.50	1.05
b) Reimbursement of Out-of-Pocket Expenses	2.13	2.93
Total	**34.13**	**48.86**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2018	31 March 2017
18(b) Corporate Social Responsibility Expenditure		
Amount required to be spent as per section 135 of the act	164.00	172.20
Amount spent during the year on		
(i) Construction / acquisition of an asset	–	–
(ii) on purposes other than (i) above	164.00	172.20

	31 March 2018	31 March 2017
19 Finance Costs		
Interest and finance charges on financial liabilities at amortised cost	1,330.35	870.08
Amount capitalised (Refer note below)	(253.89)	(338.86)
Total Finance costs	**1,076.46**	**531.22**

Note: The capitalisation rate used to determine the amount of borrowing cost to be capitalised is the weighted average interest rate applicable to the Company's general borrowings during the year ended March 31, 2018: 8.4% (March 31, 2017: 9.8% p.a.).

20 Fair Value Measurements

20 (a) Financial Instrument by Category

	31 March 2018			31 March 2017		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Unquoted Preference Shares	–	–	–	–	–	15,768.72
Other financial assets- Non Current	–	–	708.04	–	–	1,167.82
Investment in Mutual Funds	16,355.18	–	–	2,111.31	–	-
Trade Receivables	–	–	5,365.01	–	–	4,552.75
Cash and Cash equivalent	–	–	876.94	–	–	778.28
Other Bank Balances	–	–	56.18	–	–	58.20
Other financial assets- Current	–	–	468.53	–	–	384.43
Total Financial Assets	**16,355.18**	**-**	**7,474.70**	**2,111.31**	**-**	**22,710.20**
Financial Liabilities						
Borrowings- Non Current (including current maturities)	–	–	13,790.29	–	–	12,339.88
Borrowings- Current	–	–	960.81	–	–	481.49
Trade Payables	–	–	2,860.90	–	–	1,635.34
Other financial liabilities	–	–	447.46	–	–	493.19
Total Financial Liabilities	**-**	**-**	**18,059.46**	**-**	**-**	**14,949.90**

(i) Fair Value hierarchy

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value-recurring fair value measurement 31 March 2018					
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	16,355.18	-	-	16,355.18
Total Financial Assets		**16,355.18**	**-**	**-**	**16,355.18**
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2018					
Financial Assets					
Unquoted Preference Shares	5(b)	-	-	-	-
Security deposits	5(d)	-	-	399.31	399.31
Margin money balances	5(d)	-	-	298.79	298.79
Total Financial Assets		**-**	**-**	**698.10**	**698.10**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	13,790.29	13,790.29
Borrowings- Current	8(b)	-	-	960.81	960.81
Total Financial Liabilities		**-**	**-**	**14,751.10**	**14,751.10**
Financial assets and liabilities measured at fair value-recurring fair value measurement 31 March 2017					
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	2,111.31	-	-	2,111.31
Total Financial Assets		**2,111.31**	**-**	**-**	**2,111.31**
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2017					
Financial Assets					
Unquoted Preference Shares	5(b)			15,768.72	15,768.72
Security deposits	5(d)	-	-	689.33	689.33
Margin money balances	5(d)	-	-	478.49	478.49
Total Financial Assets		**-**	**-**	**16,936.54**	**16,936.54**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	12,339.88	12,339.88
Borrowings- Current	8(b)	-	-	481.49	481.49
Total Financial Liabilities		**-**	**-**	**12,821.37**	**12,821.37**

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

Level 1 - Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments ,traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

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

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

	Notes	March 31, 2018		March 31, 2017	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Preference Shares	5(b)	–	–	15,768.72	15,768.72
Security deposits	5(d)	399.31	399.31	689.33	689.33
Margin money balances	5(d)	298.79	298.79	478.49	478.49
Total Financial Assets		**698.11**	**698.10**	**16,936.54**	**16,936.54**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	13,790.29	13,488.35	12,339.88	12,166.52
Borrowings- Current	8(b)	960.81	960.81	481.49	481.49
Total Financial Liabilities		**14,751.10**	**14,449.16**	**12,821.37**	**12,648.01**

20 (b) Significant Estimates

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

21 Financial Risk Management

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

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

(A) Credit Risk

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(i) Credit Risk Management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks/institutions are accepted. The Group's maximum exposure to credit risk as at 31 March 2018 and, 31 March 2017 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

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

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

Of the Trade Receivables balance as at 31 March 2018, the top 5 customers of the Group represent the balance of Rs. 449.83 lakhs (2017- Rs. 574.87 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2018 is Rs. 7143.35 lakhs (31 March 2017 is Rs. 6,773.59 lakhs).

The amount of Trade receivable and other financial assets outstanding as at 31 March 2018 & 31 March 2017 is as follows:

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2018	2,861.51	1,399.58	772.78	723.79	305.44	1,080.25	7,143.35
March 31, 2017	2,241.17	1,251.39	807.18	716.34	307.39	1,450.12	6,773.59

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

Loss Allowances on 1 April 2016	**857.78**
Changes in loss allowances	(189.19)
Loss Allowances on 31 March 2017	**668.59**
Bad debt written off	(168.25)
Provision provided/(reversed) for the year	101.43
Loss Allowances on 31 March 2018	**601.77**

(B) Liquidity Risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group 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 group has unutilized credit limits with banks.

(ii) Financing arrangements

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

Particulars	31 March 2018	31 March 2017
Floating Rate		
Expiring within one year (Bank overdraft)	1,639.19	2,118.51
Expiring beyond one year(Bank loans)	–	–
Total	**1,639.19**	**2,118.51**

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

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

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
31 March 2018				
Non - Derivative				
Borrowings	5,190.26	3,572.29	10,147.62	18,910.17
Trade payables	1,635.34	–	–	1,635.34
Other Financial Liabilities	447.46	–	–	447.46
Total Non derivative liabilities	**7,273.06**	**3,572.29**	**10,147.62**	**20,992.97**
31 March 2017				
Non - Derivative				
Borrowings	3,123.96	3,227.58	10,481.80	16,833.34
Trade payables	1,635.34	–	–	1,635.34
Other Financial Liabilities	493.19	–	–	493.19
Total Non derivative liabilities	**5,252.49**	**3,227.58**	**10,481.80**	**18,961.87**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

(C) Market Risk

(i) Foreign currency risk

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

(ii) Cash Flow and fair value interest rate risk

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

(a) Interest Rate risk exposure

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

Particulars	31 March 2018	31 March 2017
Variable Rate Borrowings	9,746.47	8,456.67
Fixed Rate Borrowings	5,004.63	4,364.70
Total Borrowings	**14,751.10**	**12,821.37**

(b) Sensitivity

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

	Increase / (Decrease)	
	31 March 2018	**31 March 2017**
Interest Rate - increase by 100 basis point*	(63.73)	(55.30)
Interest Rate - decrease by 100 basis point*	63.73	55.30

* Holding all other variable constant

(iii) Price risk

(a) Exposure

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(b) Sensitivity

Particulars	Impact on profit after tax	
	31 March 2018	31 March 2017
Net Asset Value - Increase 10% (31 March 2017 10%)*	1,069.50	138.06
Net Asset Value - Decrease 10% (31 March 2017 10%)*	(1,069.50)	(138.06)

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

22 Capital Management

The group 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 group 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 group 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group'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 group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the group is as given below:

Particulars	31 March 2018	31 March 2017
Total Equity	101,809.58	102,628.06
Total Borrowings	14,751.10	12,821.37
Cash & Cash Equivalents	(876.94)	(778.28)
Net debt	13,874.16	12,043.09
Debt/Equity Ratio	**0.14**	**0.12**

(i) Loan covenants

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

(a) External Rating of the Group should not to fall below A+ & A1;

(b) Asset Cover ratio for term loan should be >=2;

(c) Debt Service Coverage Ratio should not fall below 3.50 times; &

(d) Total outstanding liabilities(TOL)/ Adjusted Total net worth (TNW) not to be higher than 0.50 times.

The Group has complied with these covenants throughout the reporting period except for asset cover ratio and debt service coverage ratio. As at March 31, 2018, compliance of covenants are as follows:

(a) External Rating of the Group is IND AA- Stable (31 March 2017: IND AA- Stable);

(b) Asset cover ratio was 2 (31 March 2017: Above 2.3);

(c) Debt Service coverage ratio was 3.7 times (31 March 2017: 4.3 times); &

(d) TOL / TNW is 0.24 (31 March 2017: 0.17).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(ii) Dividends

		31 March 2018	31 March 2017
(i)	**Interim Dividend**		
	Interim Dividend paid during Financial Year 2017-18-Rs. 3 per fully paid equity share for year ended 31 March 2018 and Rs. 4 per fully paid equity share for the year ended 31 March 2017 (Interim dividend paid during Financial Year 2016-17-Rs. 3 per fully paid share for year ended 31 March 2017 and Rs. 3 per fully paid equity share for the year ended 31 March 2016)	7,610.96	6,523.68
(ii)	**Dividend not recognised at the end of the reporting period**		
	In addition to the above dividends, since the year end, the Company has declared second interim dividend of Rs. 4 per fully paid share for the financial year 2016-17 (Rs. 3 per fully paid share for the financial year 2015-16)	4,349.12	4,349.12

23 Contingent Liabilities

The Group had contingent liabilities at 31 March 2018 and 31 March 2017 in respect of:

	31 March 2018	31 March 2017
Guarantees excluding financial guarantees:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	114,756.48	88,936.47
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	26,820.00	20,481.96
Financial Guarantees:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries.	18,954.24	24,517.75
Claims made by the parties not acknowledged as debts:		
In case of Holding Company		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	13,436.15
Claim from Customs [Refer Note (c) below]	521.16	521.16
Disputed claims at National Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	–	154.76
Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
Disputed Service Tax Claims (excluding penalty and interest) in respect of Cenvat credit disallowed [Refer Note (f) below]	–	39.88

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India (""the Income Tax Act""), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7304.15 lakhs (31 March 2017-Rs. 8,904.85 lakhs) and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. For Assessment Year 2011-12, the Company had deposited Rs. 352 lakhs while filing appeal with Commissioner of Income Tax (Appeals), for which order in favour of the Company has been received. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2014-2015 with the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has given order in favour of the Company for Assessment Year 2013-2014.

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

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March 2018.

(c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Management is of the opinion that the amount will be recovered on completion of the legal proceedings in respect of recovery of the aforesaid cargo and accordingly the amount is considered as recoverablefrom the Customs.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed an insurance claim with their insurers and as part of claim settlement these customers have filed cases in consumer court to secure subrogation rights of insurance companies and obtained favorable judgement in State consumer dispute redressal commission. The Company has filed appeal with National Consumer Dispute Redressal Commission, after making deposit of Rs.154.76 lakhs, which was decided in favour of the Company and the amount deposited was refunded to the Company during the year.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013, the Management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Commissioner of Service Tax, Mumbai had disallowed Cenvat credit on certain inputs on the grounds that the invoices are in the name Punjab State Container and Warehousing Corporation Limited and raised demand for Rs. 39.88 lakhs, excluding interest and penalty for the period April, 2010 to March, 2015. The Company had filed an appeal with CESTAT, Mumbai after depositing Rs. 3 lakhs. CESTAT, Mumbai has given an order in favour of the Company and dropped the demand.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

In case of Subsidiary Company: Gateway East India Private Limited

Claims made by the parties not acknowledged as debts:

	31 March 2018	31 March 2017
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (a) below]	1,611.96	1,611.96

(a) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India (""the Income Tax Act""), for the Assessment Years 2011-2012, 2012-2013,2013-2014 and 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty.

On appeal filed by the Company against the aforesaid order for Assessment Year 2011-2012, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honorable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Company has deposited Rs. 13.00 lakhs till March 31, 2017. On appeal filed by the Company against the aforesaid order for Assessment Year 2012-2013, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions.

The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal. The Company's deposit of Rs. 15.00 lakhs is refundable as on March 31, 2017. The Company has filed an appeal for Assessment Year 2013-2014 and Assessment Year 2014-15 with Commissioner of Income Tax (Appeals) for disallowance of the aforesaid deductions.Based on ITAT order for the Assessment year 2011-12 and The Honorable Delhi High Court in the case of Container Corporation of India, in our opinion that the company is entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961 till March 31, 2018.

In case of Subsidiary Company: Gateway Distriparks (Kerala) Limited

(a) Company entered into a joint venture with PACE CFS since it had an ICD license on 29-09-2007 for a period of 3 years. Company had given a security deposit of Rs 150 Lakhs to PACE as a part of the agreement and against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of company by depositing original title deeds.

The joint venture operation with Pace CFS Private Limited was terminated on 28.09.2010.

PACE CFS Private Ltd had initiated arbitration proceedings against the company claiming a sum of INR 137.17 Lakhs.

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.

The learned Arbitrator by his award dated 25-08-2015 allowed the claim of M/s. Pace CFS in part and dismissed the counter claim of company. It was held that Ms. Pace CFS is entitled to an amount of INR .89 Lakhs /- towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.

The security deposit of INR 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit seeking a declaration that the sale deeds have been collected by company from co- operative Bank, Kollam not to create any mortgage and that company is liable to return the title deeds. An Injunction is also sought against M/s. GDKL from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been field in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23-08-2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that smt. Rajamani Amma had executed a Will making the foundation a legatee under the Will. The Munsiffs Court Cherthala allowed the application on 25-07-2016 without considering any of the issues. A Revision Petition was filed by company before the Honble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20-02- 2017. The suit is pending before the Cherthala Court. As per the managment, there will be no implication on the company.

(c) During 2016-17, Cochin port trust raised a demand for additional lease rent amounting to INR 90.18 lakhs for delay in completion of construction. As per the Cochin Port Trust, construction was completed on 05 December 2014 however the same was completed by 20-10-2012.

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(All amounts in INR lakhs, unless otherwise stated)

The company has filed a reply stating that the construction has been completed within time and no liability should arise. Further, no proceedings have been initiated by the Cochin Port Trust and the matter remains status quo. Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(d) The company had paid INR 695.97 Lakhs as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the compay. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.

The Principal Commissioner of Income Tax ("PCIT') has initiated the revisionary proceedings under Section 263 of the Act in so far as it relates to allowance of the depreciation claimed on lease premium paid for acquisition of land under Section 32(1)(ii) of the Act disallowing the depreciation claimed. Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

24 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company of the group. The group has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities is as reflected in these financial statement as of and for the year ended 31 March, 2018.

(a) Description of segments and principal activities

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

(b) Segment revenue/results

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

Segment - Container Freight Station	**31 March 2018**	**31 March 2017**
	Revenue from external customers	**Revenue from external customers**
Segment revenue	39,550.22	39,339.95
Segment results		
Profit before share of net profits of investments accounted for using equity method and tax	5,694.31	7,154.38
Add: Share of net profit of associate and joint venture accounted for using equity method	4,016.21	1,761.33
Less: Tax expenses	(1,394.46)	(1,503.80)
Net profit before non-controlling interest	**8,316.06**	**7,411.91**

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

Revenue from external customers	**31 March 2018**	**31 March 2017**
India	39,550.22	39,339.95
Outside India	–	–

No customer individually contributes to more than 10% of the revenue

Segment assets and Segment liabilities	**31 March 2018**	**31 March 2017**
Segment assets - India	122,217.19	119,343.10
Segment liabilities - India	21,292.90	17,556.57

25 Commitments

a) Capital Commitments:

Estimated amount of contracts [net of Capital Advances Nil (31 March 2017 Rs. 188.52 lakhs)] to be executed on capital account, and not provided for is 162.26 (31 March 2017: Rs. 701.27 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

b) Non-cancellable operating lease

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

	31 March 2018	31 March 2017
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows		
Within one year	180.23	177.40
Later than one year but not later than five years	930.71	952.14
Later than five years	3,699.33	4,372.36
	4,810.27	**5,501.90**
Rental expenses relating to operating leases		
Minimum lease payments	83.33	127.90
Total rent expense relating to operating lease	**83.33**	**127.90**

26 Related Party Transactions

(i) Subsidiaries

Interests in subsidiaries are set out in note 30

(ii) Associate / Joint Venture

Interests in associate/ joint venture are set out in note 30

(iii) Entitities in which enterprise have a significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

(iv) Investing party in respect of which the Company is an associate

Prism International Private Ltd. (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors

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

Mr. Ishaan Gupta (Joint Managing Director (Appointed w.e.f. February 8, 2017)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director) (Appointed w.e.f. April 27, 2016)

Mr. Arun Agarwal (Non-Executive Independent Director) (Resigned w.e.f. September 22, 2016)

Mr. Saroosh Dinshaw (Non-Executive Independent Director) (Resigned w.e.f. September 28, 2016)

Mr. M.P. Pinto (Non-Executive Independent Director) (Resigned w.e.f. September 28, 2016)

(iii) Key Management Personnel

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

(iv) Relatives of Executive Directors

Mr. Samvid Gupta (Relative of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(v) Transaction with Key Mangement Personnel

Particulars	31 March 2018	31 March 2017
Short-term employee benefits	169.81	137.73
Long-term employee benefits	7.42	3.42
Sitting Fees to Executive Directors	10.60	9.40
Sitting Fees to Non-Executive and Independent Directors	17.60	21.80
Commission to Executive Directors	400.00	325.00
Commission to Non-Executive and Independent Directors	80.00	80.00

(vi) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (GRFL)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
1	Redemption of Zero coupon Redeemable Preference Shares- GRFL	16,802.14	-	-	-	-	-	-	-	16,802.14	-
2	Investment in Equity Shares- GRFL	750.00	-	-	-	-	-	-	-	750.00	-
3	Sale of Tangible Assets-GRFL / SLL	-	0.04	-	203.00	-	-	-	-	-	203.04
4	Income from Redeemable Preference Shares-GRFL	244.80	962.40	-	-	-	-	-	-	244.80	962.40
5	Income from CFS services provided	-	-	-	-	11.53	-	-	-	11.53	-
6	Lease rent received	-	-	5.50	-	-	-	-	-	5.50	-
7	Dividend paid	-	-	-	-	-	-	1,743	1,494	1,742.91	1,493.92

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

Sr. No.	Particulars	Key Management personnel / Directors	
		31 March 2018	31 March 2017
1	Commission Payable to Executive Directors	360.00	292.50
2	Commission Payable to Non- Executive and Independent Directors	66.15	66.15
3	Post-employment benefits	–	53.24

(viii) Loans to/from related parties

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

27 Earnings Per Share

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

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	8,272.36	7,435.85
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	1,087.28	1,087.28
Total basic/ diluted earnings per share attributable to the equity holders of the company	7.61	6.84

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

28 Offsetting Financial Assets and Financial Liabilities

(a) Collateral against borrowings

Trade receivables and non-current assets of the Group are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 29

29 Assets Pledge as Security

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

Particulars	Notes	31 March 2018	31 March 2017
Current Assets			
Financial Assets			
First Charge			
i. Trade receivables	5(e)	5,415.00	4,372.30
		5,415.00	**4,372.30**
Total Current Assets pledged as Security		**5,415.00**	**4,372.30**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	26,386.63	22,421.97
Capital Work-in-Progress	3	–	3,396.55
Other intangible assets	4	21.70	50.65
Total Non-Current Assets pledged as Security		**26,408.33**	**25,869.17**
Total Assets pledged as Security		**31,823.33**	**30,241.47**

30 Interest in Other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2018 are set out below.Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	
Gateway East India Private Limited	India	100%	100%	–	–	Container Freight Station
Chandra CFS and Terminal Operators Private Limited	India	100%	100%	–	–	Container Freight Station
Gateway Distriparks (Kerala) Limited	India	60%	60%	40%	40%	Container Freight Station

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company

Summarised Balance Sheet	Gateway Distriparks (Kerala) Limited	
	31 March 2018	31 March 2017
Current assets	270.09	264.67
Current liabilities	344.91	440.60
Net Current assets/(liability)	(74.82)	(175.93)
Non-Current assets	6,301.17	6,362.67
Non-Current liabilities	4,013.13	4,082.92
Net Non-Current assets	2,288.04	2,279.75
Net Assets	2,213.22	2,103.82
Accumulated NCI	885.29	841.53

Summarised statement of profit and loss	Gateway Distriparks (Kerala) Limited	
	31 March 2018	31 March 2017
Revenue	1,173.09	1,170.68
Profit/ (Loss) for the year	109.26	(59.83)
Total comprehensive income	109.42	(59.83)
Profit / (Loss) allocated to NCI	43.76	23.93

Summarised cash flows	Gateway Distriparks (Kerala) Limited	
	31 March 2018	31 March 2017
Cash flows from operating activities	389.75	490.08
Cash flows from investing activities	(70.66)	(59.57)
Cash flows from financing activities	(377.11)	(403.62)
Net increase / (decrease) in cash and cash equivalents	(58.02)	26.89

(c) Transactions with non-controlling interests

There were no transactions with non-controlling interests in 2017 and 2018.

(d) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 March 2018 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	% of Ownership interest	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2018	31 March 2017	31 March 2018	31 March 2017
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	30,096.22	42,639.11	14,328.40	14,466.93
Gateway Rail Freight Limited (GRFL)	India	50.00%	Joint Venture	Equity Method	-	-	42,267.50	38,398.40
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					**30,096.22**	**42,639.11**	**56,595.90**	**52,865.33**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Gateway Rail Freight Limited is in the business of rail logistics including transportation by rail, storage, handling of the containers and related transportation by road.

Significant judgement: classification of joint venture

The Group owns 98.31% equity shares of Gateway Rail Freight Limited ('GRFL'). The Shareholders and Share Subscription Agreement ('the agreement') between the Company ('GDL') and the other shareholder requires the unanimous consent of both the parties for directing the relevant activities of GRFL such as approval of annual budgets, declaration of dividend and incurring indebtedness exceeding Rs. 500 lakhs, appointment or removal of senior management, etc. Accordingly both the parties have joint control over GRFL, making it a joint arrangement. Further, both the parties have rights to the net assets, considering the legal form and the terms of the agreement the arrangement is a joint venture. Accordingly, significant financial information for GRFL has been provided below from the date the joint arrangement is accounted as a joint venture.

(i) Commitments and contingent liabilities in respect of associates and joint ventures

	31 March 2018	31 March 2017
Contingent liabilities - Joint venture		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	353,927.00	357,428.00
Claims made by the parties not acknowledged as debts:		
- Container Corporation of India	Not Ascertainable	Not Ascertainable
- Northern Railway	148.94	148.94
- Disputed Income Tax Claims	–	164.26
Contingent liabilities - Associate		
Bank guarantees	57.43	59.59
Income tax matters (amount paid under protest INR Nil (31 March 2017: INR Nil))	16.86	26.11
Wealth tax matters (amount paid under protest INR Nil (31 March 2017: INR Nil))	3.02	3.02
Sales tax matters (amount paid under protest INR 8.42 lakhs (31 March 2017: INR 8.42 lakhs))	35.35	8.42

(ii) Summarised financial information for associate and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Gateway Distriparks Limited's share of those amounts

Summarised Balance Sheet	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Current assets				
Cash and cash equivalents	*	*	3,499.49	610.29
Other assets	*	*	19,098.03	37,933.39
Total current assets	**6,031.00**	**6,082.29**	**22,597.52**	**38,543.68**
Total non-current assets	**52,946.63**	**53,733.79**	**84,749.84**	**83,213.27**
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	5,124.73	5,065.71
Other liabilities	*	*	6,035.79	4,684.56
Total current liabilities	**6,623.08**	**4,898.95**	**11,160.52**	**9,750.27**
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	15,142.09	38,153.83
Other liabilities	*	*	1,668.57	1,915.88
Total Non-current liabilities	**9,826.69**	**12,050.59**	**16,810.66**	**40,069.71**
Net assets	**42,527.86**	**42,866.54**	**79,376.18**	**71,936.97**

* indicates disclosures that are not required for investments in associate.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation to carrying amounts

	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Opening net assets	42,866.54	43,350.16	71,936.97	67,967.75
Profit / (Loss) for the year	(356.03)	(492.91)	8,318.08	3,990.36
Other comprehensive income	17.36	11.75	(13.19)	(21.16)
Dividends paid	–	(3.04)	–	–
Closing net assets	42,527.87	42,865.96	80,241.86	71,936.95
Groups' share in %	40.25%	40.25%	50.00%	49.25%
Proportion of the groups ownership interest	17,117.47	17,253.78	40,121.72	35,429.14
Less: Adjustment on account of intercompany elimination	(31.88)	(29.66)	(3,106.30)	(3,106.30)
Capital reserve	2,757.19	2,757.19	–	–
Goodwill	–	–	5,252.08	5,042.14
Carrying amount	14,328.40	14,466.93	42,267.50	37,364.98

Summarised statement profit and loss

	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Revenue	19,428.14	18,923.83	78,879.96	74,011.99
Interest Income	*	*	57.12	69.08
Depreciation and amortisation	*	*	5,589.59	5,049.34
Interest expense	*	*	2,035.51	2,697.12
Income tax expenses	*	*	1,437.36	3,489.43
Profit / (Loss) for the year	**(356.03)**	**(492.94)**	**8,318.10**	**3,990.36**
Other comprehensive income	17.36	11.75	(13.19)	(21.16)
Total comprehensive income	(338.67)	(481.19)	8,304.91	3,969.20
Groups' share in %	40.25%	40.25%	50.00%	49.25%
Groups share of profit/(loss)	(136.32)	(193.50)	4,152.52	1,954.83
Dividends received	–	–	–	–

* indicates disclosures that are not required for investments in associate.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

31 Additional Information Required By Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31-March-2018	70.25%	71,534.02	45.69%	3,800.57	92.04%	23.78	46.09%	3,824.35
31-March-2017	73.74%	76,707.18	69.75%	5,170.28	167.39%	4.50	69.57%	5,174.78
Subsidiaries (groups' share)								
Indian								
Gateway East India Private Limited								
31-March-2018	5.11%	5,205.87	15.23%	1,266.60	2.48%	0.64	15.27%	1,267.24
31-March-2017	4.78%	4,901.47	26.40%	1,956.79	81.33%	2.19	26.34%	1,958.97
Chandra CFS and Terminal Operators Private Limited								
31-March-2018	1.96%	1,993.06	-1.17%	(97.51)	4.88%	1.26	-1.16%	(96.25)
31-March-2017	1.94%	1,989.30	-1.02%	(75.45)	-148.72%	(4.00)	-1.07%	(79.45)
Gateway Distriparks (Kerala) Limited								
31-March-2018	1.30%	1,321.75	0.79%	65.54	0.37%	0.10	0.79%	65.64
31-March-2017	1.22%	1,256.11	-0.48%	(35.90)	0.00%	–	-0.48%	(35.90)
Non-controlling interests in all subsidiaries								
31-March-2018	0.87%	885.29	0.53%	43.70	0.25%	0.06	0.53%	43.76
31-March-2017	0.84%	841.53	-0.32%	(23.93)	0.00%	–	-0.32%	(23.93)
Associate (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31-March-2018	14.07%	14,328.40	-1.67%	(138.53)	0.00%	–	-1.67%	(138.53)
31-March-2017	14.10%	14,466.93	-3.03%	(224.32)	0.00%	–	-3.02%	(224.32)
Joint Venture								
Indian								
Gateway Rail Freight Limited								
31-March-2018	41.52%	42,267.50	49.93%	4,152.52	0.00%	–	50.04%	4,152.52
31-March-2017	37.42%	38,398.40	26.38%	1,955.00	0.00%	–	26.28%	1,955.00
Total								
31-March-2018	135.09%	137,535.89	109.34%	9,092.90	100.00%	25.84	109.32%	9,118.74
31-March-2017	135.01%	138,560.92	117.68%	8,722.47	100.00%	2.69	117.68%	8,725.14
Adjustments on consolidation								
31-March-2018	-35.09%	(35,726.31)	-9.34%	(776.83)	–	–	-9.31%	(776.83)
31-March-2017	-35.01%	(35,932.85)	-17.68%	(1,310.56)	–	–	-17.68%	(1,310.55)
Net Total								
31-March-2018	100.00%	101,809.58	100.00%	8,316.06	100.00%	25.84	100.00%	8,341.90
31-March-2017	100.00%	102,628.07	100.00%	7,411.91	100.00%	2.69	100.00%	7,414.60

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Note 32

Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in Compulsory Convertible Preference Shares ("CCPS") of Gateway Rail Freight Limited ("GRFL"), a Joint venture of the Company. Blackstone have sent a letter dated 31 March 2017, asking the Company to immediately give effect to the conversion of the CCPS held by them into fully paid up equity shares in GRFL. The conversion process will happen in due course of time, as per provisions of the agreement.

Note 33

Disclosure pursuant to IND AS-8 " Accounting Policies, change in accounting estimates and errors" (specified under Sec 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules, 2015) are given below:

Following are the restatement made in current year's financial statements pertaining to previous year

	Nature	31 March 2017 (Restated)	31 March 2017 (Published)
ASSETS			
Property, plant and equipment	Reclassification Items	25,391.25	25,018.19
Current tax assets (net)	Reclassification Items	646.93	998.93
Other Current assets - Non current	Reclassification Items	5,922.43	5,915.49
Other Current assets - Current	Reclassification Items	1,388.71	1,416.71
LIABILITIES			
Trade payables	Reclassification Items	1,635.34	1,428.55
Other financial liabilities	Reclassification Items	2,401.31	2,608.10

The above reclassification in the prior year's published numbers have been made for better presentation in the financial statements and to confirm to the current year's classification/disclosure. This doesnot have any impact on the profit and hence no change in the basic and diluted earning per share of previous year.

In terms of our report of even date.
For **S.R. Batliboi & Co.LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 16 May 2018

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 16 May 2018

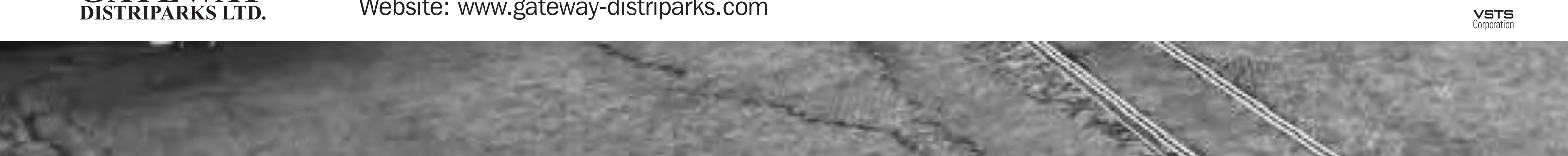
NOTES

GATEWAY
DISTRIPARKS LTD.

GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707.
Tel. No.: +91 22 2724 6500 | Fax No.: +91 22 2724 6538
Website: www.gateway-distriparks.com

VSTS
Corporation



GATEWAY DISTRIPARKS LIMITED
Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707
CIN: L74899MH1994PLC164024
Ph: +91 22 2724 6500 | Fax: +91 22 27246538
Website: www.gateway-distriparks.com

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Monday, 30 July 2018 at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March 2018 together with, the Reports of the Directors and Auditors thereon.
2. To confirm the interim dividends declared by the Board of Directors for the financial year ended March 31, 2018.
3. To re-appoint Mrs. Mamta Gupta (DIN: 00160916), who retires by rotation in the Annual General Meeting, and being eligible, offers herself for re-appointment as Director.

By order of the Board

R. Kumar
Dy. CEO & CFO-cum-Company Secretary

Registered Office:
Sector 6, Dronagiri, Taluka Uran,
District Raigad, Navi Mumbai – 400 707
Ph: +91 22 2724 6500 | Fax: +91 22 27246538
Email: investor@gateway-distriparks.com
Website: www.gateway-distriparks.com
CIN: L74899MH1994PLC164024

Place: New Delhi
Dated: 16 May 2018

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable.
3. Corporate members intending to send their authorized representatives to attend and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 21 July 2018 to Monday, 30 July 2018, both days inclusive.
5. In terms of a circular issued by the Securities and Exchange Board of India, it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Therefore, the members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agents of the Company.
6. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the meeting so that the information required will be made available at the meeting. Members are requested to notify promptly any change in address to the Registrars at the following address:

   M/s. Link Intime India Pvt. Ltd.
   Unit : Gateway Distriparks Limited.
   C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
   Mumbai 400083
7. Members who are holding shares in physical form are requested to notify the changes in their respective addresses or bank details, if any, to the Registrar and Share Transfer Agent of the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.
8. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and also advertised on the newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.gateway-distriparks.com under the section 'Investor Relations'.
9. Members are requested to furnish their bank account number, name of the bank, branch, IFSC code and place with Pin Code Number where their account is maintained to prevent fraudulent encashment of dividend warrant. Members may also specify details of ECS / NEFT / RTGS / other similar electronic transfer facility available, if any.
10. Members holding multiple folios are requested to get their holdings consolidated.
11. M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/E300005), were appointed as statutory auditors of the Company, to hold office from the conclusion of 23rd Annual General Meeting (AGM) until the conclusion of the 28th AGM, subject to ratification by members every year. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every annual general meeting, during the term of their appointment, has been done away with. In view of the above M/s. S R Batliboi and Co, LLP (Firm Registration No. 301003E/E300005), continues to be the statutory auditors of the Company, till the conclusion of the 28th AGM, to be held in the calendar year 2022.
12. The Notice of the AGM, Annual Report 2017-18 and attendance slip, are being sent by electronic mode to those Members whose e-mail addresses are registered with the depository participant (s), except those members who have requested for a physical copy. Physical copy of the notice of AGM, Annual Report 2017-18 and attendance slip are being sent to those members who have not registered their e-mail addresses with the depository participant (s). Members who have received

the notice of AGM, Annual Report and attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.

13. The Company has appointed Central Depository Services (India) Ltd (CDSL) as the agent for providing and supervising the electronic platform for e-voting.

14. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Company has appointed Central Depository Services (India) Ltd (CDSL) as the agent for providing and supervising the electronic platform for e-voting. Accordingly, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on Friday, 27 July 2018 (9.00 a.m. IST) and ends on Sunday, 29 July 2018 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23 July 2018 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the notice of AGM and holds shares as on the cut-off date ie. Monday, 23 July 2018, may obtain the sequence number by sending a request at rnt.helpdesk@linkintime.co.in.

    (iii) The shareholders should log on to the e-voting website: www.evotingindia.com

    (iv) Click on Shareholders/Members.

    (v) Now Enter your User ID

    a. For CDSL: 16 digits beneficiary ID,

    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    (vi) Next enter the Image Verification as displayed and Click on Login.

    (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members, who have not updated their PAN with the Company/Depository Participant, are requested to use the sequence number which is printed on Attendance Slip, in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

    (ix) After entering these details appropriately, click on “SUBMIT” tab.

    (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN "Gateway Distriparks Limited" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast the vote again.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.

(xxiii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

15. The Company has appointed M/s. S N ANANTHASUBRAMANIAN & CO., Practising Company Secretaries, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The Scruitinizer shall immediately upon conclusion of the e-voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. Thereafter, the Scruitinizer shall, within 48 hours of the conclusion of the meeting, prepare a consolidated Scruitinizer Report of the total votes cast in favour or against the items on the agenda contained in this Notice, if any, and submit it forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing, as the case may be, shall declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gateway-distriparks.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed immediately after the result of the meeting is declared.

16. Members are requested to register/update their e-mail addresses with the Company/ depository, so that the notice and related documents can be served to the members on their e-mail addresses.
17. Route map to the venue of the meeting is provided at the end of the notice.
18. Redressal of complaints of Investor: The Company has designated an e-mail id: investor@gateway-distriparks.com to enable Investors to register their complaints, if any.

Additional Information about Directors recommended for appointment or seeking reappointment at the Annual General Meeting.

1) Mrs. Mamta Gupta

Mrs. Mamta Gupta, aged 50 years, holds a degree in Bachelor of Commerce. Mrs. Gupta has been a member of the Board since 2015. She is the Chairman of the CSR Committee of the Board and is involved in the CSR initiatives taken by the company. She is a partner in the family business firm – Newsprint Trading and Sales Corporation and is actively involved in its business development.

Mrs. Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and Mr. Ishaan Gupta, Joint Managing Director.

Companies in which Mrs. Mamta Gupta holds directorship and committee membership

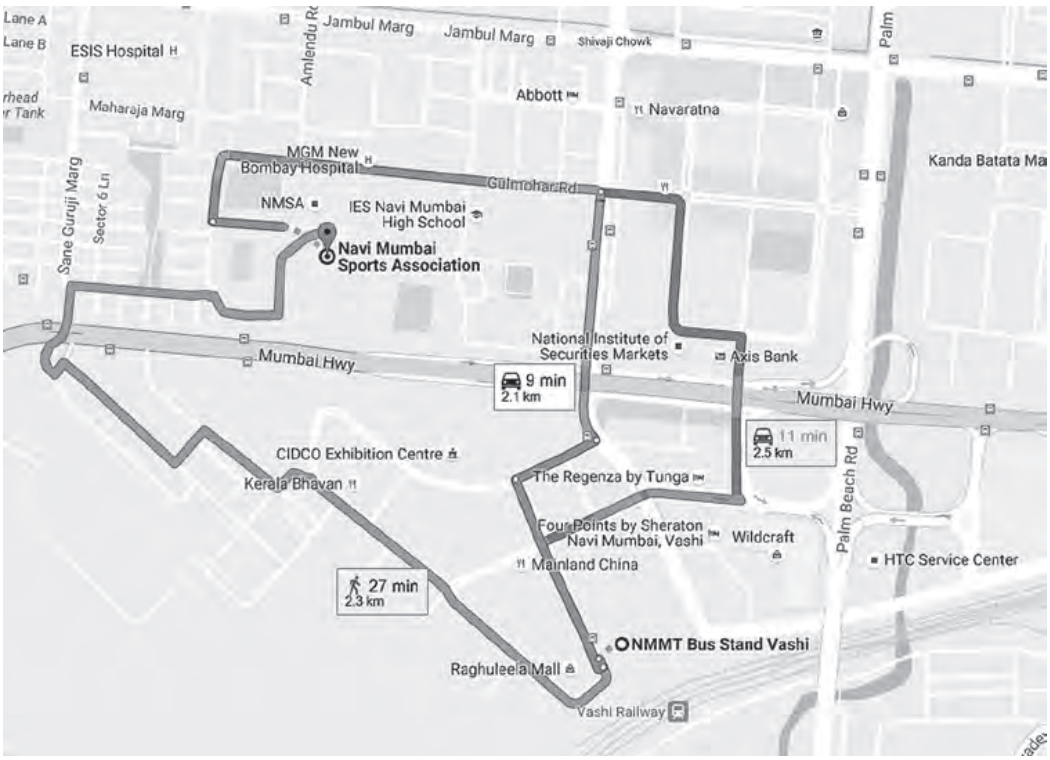
Sr. No.	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Distriparks Limited	Director & Shareholder (Chairman-CSR Committee)
2	Gateway Rail Freight Limited	Director (Member –CSR Committee)
3	Snowman Logistics Limited	Director (Member – CSR Committee)
4	Prism International Private Limited	Director & Shareholder (Member – Audit Committee)
5	Perfect Communications Private Limited	Director
6	Star Cineplex Private Limited	Director & Shareholder
7	Prestige Infracon Private Limited	Director & Shareholder
8	Newsprint Trading & Sales Corporation	Partner

*Directorships in Foreign Companies, Trusts, Societies and Companies under Section 8 of the Companies Act, 2013 are not included in the above table.

Shareholding in the company

Mrs. Mamta Gupta holds 400,000 equity shares in the Company.

NMMT Bus Stand Vashi to Navi Mumbai Sports Association



GATEWAY DISTRIPARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai 400 707 Ph: +91 22 2724 6500 Fax: +91 22 2724 6538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com CIN:L74899MH1994PLC164024

ATTENDANCE SLIP

24th Annual General Meeting on Monday 30 July 2018

Sr. No. :
Name of the member (s) :
Registered address :

Folio No. / Client ID No. :
No of Shares :

I hereby record my presence at the 24TH ANNUAL GENERAL MEETING of the Company at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 being held on Monday, 30 July 2018 at 2.30 p.m.

……………………………………………… ……………………. ………..
Member's/Proxy's name in Block Letters Member's/Proxy's Signature

NOTE: Members are requested to bring their copies of the Annual report to the meeting.

EVSN (Electronic Voting Sequence Number)	*Sequence Number
180618017	

** Only Members who have not updated their PAN with the Company / Depository Participant shall use the Sequence Number in the PAN field.*

Note: Please read the instructions printed under Note No. 14 to the AGM Notice dated 16 May 2018. The Voting period starts from 9.00 a.m. on Friday, 27 July 2018 and ends at 5.00 p.m. on Sunday, 29 July 2018. The voting module shall be disabled by CDSL for voting thereafter.

GATEWAY DISTRIPARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai 400 707 Ph: +91 22 2724 6500 Fax: +91 22 2724 6538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com CIN:L74899MH1994PLC164024

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)
Registered address

Folio No. / Client ID No.:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint:

1) Name: …………………..…………………… Address: ………………………………………………………………………………
E-mail Id: ……………………………………..………………Signature:…………………………………………….. or failing him;
2) Name: …………………..…………………… Address: ………………………………………………………………………………
E-mail Id: ………………………………… ……..………………Signature:…………………………………………….. or failing him;
3) Name: …………………..…………………… Address: ………………………………………………………………………………
E-mail Id: ……………………………………..………………Signature:…………………………………………….. or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General meeting of the Company, to be held Company on Monday, 30 July 2018, at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 2.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

* I / We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolutions	Optional*	
Ordinary Business:	**For**	**Against**
1. Adoption of Annual Accounts for the year ended 31st March 2018		
2. Confirm Interim dividends paid for the financial year ended 31st March 2018		
3. Re-appointment of Mrs. Mamta Gupta (DIN:00160916), as Director.		

Signed this ___________ day of __________________2018 Signature of shareholder: ____________________________

Affix Revenue Stamp

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. 2. A Proxy need not be a member of the Company. 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. **4. *** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. **5.** Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. **6.** In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.