



GATEWAY DISTRI PARKS LTD.

ANNUAL REPORT
2014-15



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 operates two Container Freight Stations at Navi Mumbai, two at Chennai, one at Visakhapatnam and one at Kochi. These Container Freight Stations have a total capacity of over 600,000 TEUs and offer transportation, container yards for Customs clearance, general & bonded warehousing, empty handling and several other value added services.

Gateway Rail Freight Limited, a subsidiary of GDL, provides inter-modal logistics and operates rail-linked Inland Container Depots at Garhi-Harsaru (Gurgaon, Haryana), Sanehwal (Ludhiana, Punjab), Piyala (Faridabad, Haryana) and Kalamboli (Navi Mumbai). GatewayRail runs regular container train services from these inland terminals to the maritime ports at Nhava Sheva, Mundra and Pipavav, transporting import and export as well as domestic containers. It owns and operates a fleet of 21 trains and over 260 road trailers at its rail linked terminals. GatewayRail also provides first & last mile road transport service for cargo and containers. In addition, it also offers domestic, bonded and transit export-import warehousing facilities at its terminals. The Blackstone Group is a private equity partner of the subsidiary.

Snowman Logistics Limited, an associate company of GDL, is the largest integrated temperature controlled logistics service provider in India, operating 28 temperature controlled warehouses capable of warehousing 85,500 pallets spread across 15 locations. Snowman operates 501 reefer vehicles with a nationwide network connecting more than 500 cities and towns. A majority of its temperature controlled warehouses are ISO 14001, ISO 22000 and FSSAI certified. Snowman also provides its customers with value added services such as inventory management, reverse logistics, labelling, sorting, repacking and blast freezing. With its premium customer service and intricate distribution network, it is the trusted market leader in temperature controlled logistics today. The company was publicly listed in September 2014 and GDL has the majority shareholding of over 40%. Other investors in Snowman include Mitsubishi Corporation, Norwest Venture Partners and International Finance Corporation.

Going forward, Gateway Distriparks and its group companies will look to take advantage of the its strategic network, knowledge and experience in the industry. There are many upcoming key drivers such as e-commerce and Goods & Services Tax which would help unlock further value for the group. GDL will look to expand its footprint across India and pursue opportunities in different avenues across the logistics sector as it strives to grow into India's largest integrated logistics player.

Chairman's Statement



Dear Shareholders,

The past year has seen some macroeconomic changes in the country that have influenced businesses in many ways. The logistics industry is such that via the performance of its customers, a pulse of the economy can be had that indicates how the country is progressing overall and so, it gives me great pleasure to say that the Gateway Distriparks group has once again delivered good results to its stakeholders this year.

While both GatewayRail and Snowman are the future of the Gateway Group where we are seeing maximum growth potential, the CFS business is steady in generating cash flows in the group and as the country's port infrastructure is improving we expect further opportunities for new projects in this sector. Our overall container throughput in both CFS and Rail business has increased by 15% to 637,485 TEUs from 552,321 TEUs in FY14. As our fill factors in Snowman have also increased, we have ramped up our storage capacity to 85,500 pallets from 61,000 pallets in March 2014 with further expansion planned for the current year.

Financials

I. Consolidated Group Results

Consolidated Income of the group has increased by 9% to Rs. 11.24 billion, up from Rs. 10.30 billion in FY14. The Consolidated Group Profit after Tax increased by 38.20% to Rs. 1.88 billion from Rs. 1.36 billion in FY14.

II. CFS Business

CFS throughput increased by 13.9% to 387,138 TEUs from 340,004 TEUs in FY14. We have been able to maintain and grow our market share in all our CFS locations. Income increased by 17.6% to Rs. 3.43 billion from Rs. 2.92 billion in FY14. EBITDA increased by 22.1% to Rs. 1.38 billion from Rs. 1.13 billion in FY14. Profit after tax was Rs. 0.74 billion from Rs. 0.73 billion in FY14.

III. Rail Business

Rail throughput grew by 18 % to 250,347 TEUs from 212,317 TEUs in FY14. Income grew by 22% to Rs. 6.99 billion from Rs. 5.73 billion in FY14. EBITDA increased by 58.7% to Rs. 1.77 billion from Rs. 1.12 billion in FY14. Profit after tax doubled to Rs. 1.05 billion from Rs. 0.52 billion in FY14. GatewayRail operates 21 container rakes between North and West India, servicing the EXIM trade primarily, and has been able to maintain healthy margins through the advantage of double stacking and hub and spoke by developing and leveraging a network of state of the art ICD rail terminals at strategic locations.

IV. Cold Chain Business

Our Associate Company Snowman Logistics Limited (SLL) has emerged as the leading cold chain logistics company in the country operating out of 15 locations across the country. Snowman's income increased by 33.7% to Rs. 2.08 billion from Rs. 1.55 billion in FY14, EBITDA increased by 23.7% to Rs. 470.20 million from Rs. 380.14 million in FY14, and Profit after tax increased by 10.1% to Rs. 247.49 million from Rs. 224.79 million in FY14. Currently, GDL's shareholding stands at 40.4%, after SLL's IPO during the year, which was quite successful and saw strong investor response.

V. Dividend

The Company has paid interim dividends totalling Rs. 7 per equity share of face value Rs.10 per share for FY15 maintaining the same dividend rate as the previous year.

Challenges

While we see certain challenges in the logistics industry such as delays in development of port infrastructure, high operational costs like labour and transportation, or a temporary slowdown in India's EXIM trade due to macro factors like currency markets, we are still optimistic about the Company's growth due to its inherent strengths and ability to maintain market leadership in all its segments and geographies. We have created tailor-made advanced Information Systems that help us with the challenge of maintaining our costs and by regularly investing in new equipment we are able to ensure high operating efficiency. By creating a strategic Pan India network in each of our business segments we are able to create value while providing customised solutions to our customers, and we pride ourselves in maintaining high quality standards at all our facilities while cultivating strong relationships with our vendors in order to create unmatched service levels to sustain customer satisfaction and retention.

The Future

While we are the market leaders in the CFS business in India since inception, we are also the largest private container train operator and the largest cold chain logistics provider in the nation. The Gateway Group has always expanded its reach and network in markets foreseeing future demand and will continue to do so in all its business segments. We are keen to develop new CFS, ICD or Cold Store locations and are constantly identifying and researching new geographies where we could be present. We have also identified some new lines of businesses that we are currently evaluating which are related to our industry and where we feel we can integrate and leverage the Group's existing strengths and create synergies for higher efficiencies. We are focused on giving returns to our shareholders in all our strategies and believe that we will have many opportunities to do so in the years to come.

Our Environment

We understand that conducting business in a socially responsible manner is paramount and the Gateway Group continues to support the sustainable development of our community through initiatives aimed at creating a positive impact in the local geographies where we operate. We believe in conducting fair business and respect the needs of our community, partners, employees, and stakeholders.

Acknowledgement

As you are all aware, Mr. Gopinath Pillai was the Chairman of Gateway Distriparks for the past 19 years and has stepped down from the Board of Directors this year. I would like to thank him on behalf of the Company for his guidance which was instrumental in bringing the Gateway Group to its current position as a leading integrated logistics player in the country. I look forward with confidence as the Gateway Group will continue to build on the platform which has been created and achieve new heights in the future.

I would also like to thank the Board of Directors, our partners, customers, employees, and shareholders for their support and trust.

With Warm Regards,

Prem Kishan Gupta

Chairman & Managing Director



Table of Content

Contents

Page No.

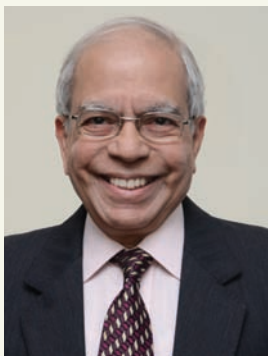
Directors, Bankers & Auditors	9-11
Directors' Report (including Management Discussion & Analysis)	13-19
Annexure A - Corporate Governance Report	21-30
Annexure B - Particulars of Annual Return	31-38
Annexure C - Nomination And Remuneration Policy	39-40
Annexure D - Secretarial Audit Report for the year ended March 31, 2015	41-43
Annexure E - Related Parties Contracts	44
Annexure F - Corporate Social Responsibility	45
Annexure G - Whistle Blower Policy / Vigil Mechanism	46-50
Annexure H - Particulars of Employees	51-52
Annexure I - Subsidiaries / Associate	53-54
Annexure J - Risk Management Policy	55-58
Independent Auditors' Report	60-61
Annexure to Independent Auditors' Report	62-63
Balance Sheet	64
Statement of Profit & Loss	65
Cashflow Statement	66-67
Notes to Accounts	68-92

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report	94-95
Balance Sheet	96
Statement of Profit & Loss	97
Cashflow Statement	98-99
Notes to Accounts.....	100-130
Results at a glance.....	Inside Back Cover



Mr. Prem Kishan Gupta
Chairman & MD



Mr. M. P. Pinto



Mr. Shabbir Hassanbhai



Mr. Sat Pal Khattar



Mr. Saroosh Dinshaw



Mr. Bhaskar Avula Reddy



Mrs. Chitra Gouri Lal



Mr. Arun Agarwal



Mr. Ishaan Gupta

Board of Directors

1. Mr. Prem Kishan Gupta-Chairman & Managing Director
2. Mr. Shabbir Hassanbhai
3. Mr. Sat Pal Khattar
4. Mr. M. P. Pinto
5. Mr. Saroosh Dinshaw
6. Mr. Bhaskar Avula Reddy
7. Mrs. Chitra Gouri Lal
8. Mr. Arun Agarwal
9. Mr. Ishaan Gupta

COMMITTEES OF THE BOARD OF DIRECTORS

A) AUDIT COMMITTEE

1. Mr. Shabbir Hassanbhai-Chairman of the Committee
2. Mr. Prem Kishan Gupta
3. Mr. M. P. Pinto
4. Mr. Saroosh Dinshaw
5. Mr. Bhaskar Avula Reddy

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Bhaskar Avula Reddy -Chairman of the Committee
2. Mr. Prem Kishan Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. M. P. Pinto
5. Mr. Saroosh Dinshaw

C) NOMINATION, REMUNERATION AND ESOP COMMITTEE

1. Mr. M. P. Pinto-Chairman of the Committee
2. Mr. Sat Pal Khattar
3. Mr. Saroosh Dinshaw

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Mr. Prem Kishan Gupta-Chairman of the Committee
2. Mrs. Chitra Gouri Lal

BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

Gateway Rail Freight Limited

1. Mr. Prem Kishan Gupta – Chairman & Managing Director
2. Mr. Gopinath Pillai
3. Mr. Sat Pal Khattar
4. Mr. Shabbir Hassanbhai
5. Mrs. Chitra Gouri Lal
6. Mr. Ishaan Gupta
7. Mr. Mathew Cyriac
8. Mr. Richard B. Saldanha
9. Mr. Gurdeep Singh

Gateway Distriparks (Kerala) Limited:

1. Mr. Prem Kishan 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 ASSOCIATE

Snowman Logistics Limited

1. Mr. Gopinath Pillai– Chairman
2. Mr. Prem Kishan Gupta
3. Mr. Tomoyuki Masuda
4. Mr. Shabbir Hassanbhai
5. Mr. M. P. Pinto
6. Mr. A. K. T. Chari
7. Mr. Saroosh Dinshaw
8. Mrs. Chitra Gouri Lal
9. Mr. Ravi Kannan

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

SUBSIDIARIES

Gateway Rail Freight Limited, New Delhi -110 017

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.

ASSOCIATE

Snowman Logistics Ltd., Bangalore - 560 049.

BANKERS

- 1 HDFC Bank Limited
- 2 Yes Bank Limited

INTERNAL AUDITORS

Varma & Varma, Chartered Accountants.

AUDITORS

Price Waterhouse, 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 2015.

A. Consolidated Financial Results

(Rs. In millions)

Sl. No	Particulars	2014-15	2013-14
1	Income from Operations and Other Income	11,241.31	10,298.93
2	Profit before Finance Cost, Depreciation and taxes	3,395.21	2,742.65
3	Finance cost	240.05	279.00
4	Depreciation & Amortisation	889.26	801.39
5	Profit before Exceptional items & taxation	2,265.90	1,662.26
6	Provision for taxes	440.52	189.72
7	Minority Interest	36.81	114.20
8	Add: Share of Profit of Associates	89.13	—
9	Profit after tax and minority interest	1,877.70	1,358.34
10	Surplus brought forward from previous year	3,119.77	2,687.01
11	Dividend	761.10	760.04
12	Tax on Dividend	139.13	129.17
13	Add: Provisions / Advances written back	—	0.73
14	Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of Minority Interest)	19.91	—
15	Transfer to General Reserve	—	37.10
16	Surplus carried to Balance Sheet	4,077.33	3,119.77

B. Dividend

The Company has declared two Interim dividends totaling Rs. 7 per equity share amounting to Rs. 761.10 million for the financial year 2014-15. The Dividend Distribution Tax on the Interim Dividends amounts to Rs. 139.13 million. The Company does not recommend Final Dividend for the financial year 2014-15.

C. Management Discussion & Analysis:

a) Industry structure and developments

Containerized cargo represents quarter of India's Export Import Trade, compared to the global average of around 70%. Containerized traffic in Indian ports increased by 7% to 7.96 million TEUs in FY 2014-15. JNPT accounted for around 55% of India's total containerized traffic by handling around 4.46 million TEUs in 2014-15. The country's second biggest container port at Chennai handled around 1.55 million TEUs.

b) Opportunities and threats

Growth of containerization in both Export-Import and domestic trade, private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade present the company with opportunities for expansion and increase in profitability. During the past few years, the Company has taken several initiatives for growth and expansion. The company has taken over Punjab State Container and Warehousing Corporation Limited's CFS at JNPT under an Operations and management agreement for a period of 15 years from February 2007. The CFS has been revitalised and renovated, adding to the Company's capacity at JNPT, which is India's premier container port. The Company continues to prune costs and augment its equipment for handling and transporting containers, which are operated by contractors. The Company also operates CFSs at the fast growing port of Kochi in joint venture with Chakiat Agencies Pvt. Ltd. and also at Chennai and Visakhapatnam through fully owned subsidiaries. The Company's rail subsidiary,

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 Associate in cold chain logistics, Snowman Logistics Ltd. had its IPO during FY 2014-15 and has expanded its capacity and continues to be 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 & 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. Financial and Operating guidelines are put in place to regulate the internal management. 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:

Since Gateway Distriparks (South) Private Limited was amalgamated with the Company with effect from April 1, 2014, current year results are not comparable with the previous year. Total income of the company (stand alone) from operations & other income (including dividend from subsidiaries Rs. 272 million (2013-14: Rs. Nil)) during 2014-15 was Rs. 3,077.93 million (2013-14: Rs. 2,005.58 million). The Profit before tax for 2014-15 was Rs. 1,093.83 million (2013-14: Rs. 557.17 million). The Profit after tax for 2014-15 was Rs. 806.92 million (2013-14: Rs. 370.73 million). After considering surplus on amalgamation of Gateway Distriparks (South) Private Limited Rs. 962.79 million, dividend Rs. 761.10 million, tax on dividend distribution Rs. 91.11 million (net of credit for dividend distribution tax Rs. 48.02 million on dividend received from subsidiary company), the surplus carried forward in Statement of Profit & Loss is Rs. 1,802.21 million. During the year, Excess of Book value of Investment over the Share Capital of the amalgamated Subsidiary Company Gateway Distriparks (South) Private Limited Rs. 124.38 million and Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs. 9.80 million) Rs. 19.04 million were reduced from General Reserves. No amounts are proposed to be transferred to Reserves. There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. Together with its subsidiary companies in the CFS business at Chennai, Visakhapatnam and Kochi, the total income from operations for FY 2014-15 was Rs. 3,437.12 million (2013-14: Rs. 2,922.77 million) and Profit after Tax for FY 2014-15 was Rs. 742.95 million (2013-14: Rs. 725.87 million).

Finance:

The Company has outstanding loans including loans for transport / handling equipments Rs.397.76 million with HDFC Bank Limited as on March 31, 2015. The Company has been sanctioned cash credit / overdraft facilities / Buyers credit of Rs.500 million and non-funded facilities to Rs. 770 million by HDFC Bank Limited. Yes Bank Limited has granted facilities totaling Rs. 500 million, which includes sub-limits of cash credit / working capital demand loan of Rs. 200 million each. The Company has given guarantees in respect of outstanding funded / non-funded borrowing facilities of Rs. 1,216.29 million of subsidiary company Gateway Rail Freight Limited,

Rs. 22.26 million of subsidiary company Chandra CFS and Terminal Operators Private Limited and Rs. 157.50 million of subsidiary company Gateway Distriparks (Kerala) Ltd. as on 31st March, 2015. The income from interest on fixed deposits with banks and investments was Rs. 32.43 million in the current year (2013-14: Rs. 40.22 million).

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. After amalgamation of Gateway Distriparks (South) Private Limited with the Company, the Company has staff strength on March 31, 2015 of 238 employees (March 31, 2014: 179 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. Employees Stock Option scheme (ESOP)

Sr. No.	Particulars	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
a.	Options granted (no. of Equity shares)	264,798	377,562	306,875	345,000	363,000
b.	Pricing Formula :	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee – Rs. per equity share				
		Rs. 130.92 (after adjustment for issue of bonus shares)	Rs. 109.25 (after adjustment for issue of bonus shares)	Rs. 92.92	Rs. 99.92	Rs. 95.72
c.	Options vested (net of lapsed options)	33,800	213,422	267,064	325,900	327,200
d.	Options exercised and total number of shares arising from exercise of options	33,800	213,422	267,064	325,900	327,200
e.	Options lapsed	230,998	164,140	39,811	19,100	35,800
f.	Variation of terms of options	–	–	–	–	–
g.	Amount realized by exercise of options	Rs. 5.04 Mn	Rs. 23.32 Mn	Rs. 24.81 Mn	Rs. 32.56 Mn	Rs. 31.32 Mn
i.	Total number of options in force as on 31-3-15	–	–	–	–	–
j.	Employee-wise details of options granted (excluding cancelled options)					
	i. Senior managerial personnel					
	a) Mr. R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	40,000	40,000	50,000	50,000	50,000
	b) Mr. Jacob Thomas, Vice-President (Operations)	16,000	16,000	20,000	20,000	20,000
	c) Mr. A.K. Bhattacharjee, Vice-President (Operations)-Resigned	–	–	20,000	14,000	8,000
	ii. Any other employee who received a grant in any one year of option amounting to 5% or more of options granted during that year (excluding cancelled options)					
	a) Mr. Kartik Ayier, General Manager (Finance & Accounts)	16,000	16,000	20,000	20,000	20,000
	b) Mr. Subhash Maini, Deputy General Manager (Operations)	–	–	20,000	20,000	20,000
	c) Mr. Himangsu Roy, Senior Manager (Operations)	–	–	20,000	20,000	20,000
	iii. Identified employees who were granted options during any 1 year equal to or exceeding 1% of issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant	–	–	–	–	–
k.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings per share'	Rs. 7.42 per Equity Share				

Sr. No.	Particulars	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
I.	Difference between employee compensation cost based on intrinsic value & fair value	Employee Compensation costs would increase by Rs. .09 million				
	Impact on PAT Rs. million	Decrease in PAT by Rs. 0.09 million				
	Impact on EPS (Rs./ Share)	Basic / Diluted EPS would remain the same Rs. 7.42 per Equity share				
m-i	Weighted Average Exercise Price of options	Rs. 96.36 per option for equity Share				
m-ii	Weighted Average Fair Value of options	Rs. 54.16 per option for equity Share				
n.	Assumptions used to estimate fair value using Black Scholes option pricing model					
	(i) Risk free interest rate	8.21%				
	(ii) Expected life	6 years				
	(iii) Expected volatility	21.32%				
	(iv) Expected dividend	Rs. 7 per Equity share				
	(v) Market Price of share at the time of grant of option	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
		Rs. 204.55	Rs.170.70	Rs.116.15	Rs.124.90	Rs.119.65

E. Directors

The Directors record their appreciation for the services of Chairman Mr. Gopinath Pillai, who resigned as Director on April 29, 2015. The Board elected the Deputy Chairman and Managing Director Mr. Prem Kishan Gupta to be the Chairman and Managing Director. During the year, Independent Directors Mr. K J M Shetty and Mr. Kipa Ram Vij ceased to be Directors. During the year, Mr. Bhaskar Avula Reddy and Mrs. Chitra Gouri Lal were appointed as Independent Directors. Mr. Ishaan Gupta, Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment. Your Directors recommend his re-appointment as Director.

F. Corporate Governance

As a listed Company, necessary measures are taken to comply with the listing agreements with the Stock Exchanges. A report on corporate governance and certificate of compliance from the Auditors are given as Annexure A of this Report.

G. Listing of Equity Shares

The Company's Equity shares are listed on the Bombay Stock Exchange 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.

H. Auditors

M/s. Price Waterhouse, Firm Registration No. FRN 301112E, Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for reappointment. The Company has received letter from M/s. Price Waterhouse, Chartered Accountants, confirming that their appointment, if made, would be within the limits prescribed under Sections 139(2) and 141 of the Companies Act, 2013. Their comments on the accounts and notes to the accounts are self-explanatory.

I. Statutory Information

Extracts of Annual Return under Section 92(3)

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

Number of meetings of the Board of Directors

During FY 2014-15, 5 meetings of the Board of Directors were held on 1 May 2014, 5 August 2014, 29 September 2014, 31 October 2014 and 29 January 2015.

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:-

- in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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 2015 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 2015 have been prepared on a going concern basis.
- v. the internal financial controls followed by the Company are adequate and operating effectively.
- vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

Declaration by Independent Directors

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

Policy on Directors' Appointment & Remuneration

Details of Nomination and Remuneration Policy, pursuant to Section 178 (4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement are annexed to this report as Annexure C.

Details of Familiarisation Programme for Independent Directors and criteria for making payments to Non-Executive Directors 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 D.

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013	Rs. Million As at 31.03.2015
Investments	
8,000,000 Equity Shares of Rs. 10 each in Gateway East India Private Limited (100% Subsidiary)	148.40
3,183,945 Equity Shares of Rs. 100 each in Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)	410.84
13,830,000 Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	138.30
198,100,000 Equity Shares of Rs. 10 each in Gateway Rail Freight Limited (Subsidiary)	1,972.60
67,254,119 Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	1,041.70
15,772,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	157.72
115,000,000 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Rail Freight Limited (Subsidiary)	1,150.00
Guarantees for loans	
Guarantee given for loan from HDFC Bank Limited to Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)	22.26
Guarantee given for loan from KSIDC to Gateway Distriparks (Kerala) Limited (Subsidiary)	157.50
Guarantee given for loan from GE Money Financial Services Private Limited to Gateway Rail Freight Limited (Subsidiary)	572.25
Guarantee given for loan from HDFC Bank Limited to Gateway Rail Freight Limited (Subsidiary)	644.04

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 E. 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>

Disclosure under Section 134 (3) (m)

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

- i) Expenditure in foreign currency : Rs. 8.02 million (2013-14: Rs. 14.31 million)
- 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 F.

Annual Evaluation of Board performance

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

Whistle Blower Policy

Details of the Whistle Blower policy (Vigil Mechanism) are annexed to this Report as Annexure G and can be accessed by clicking on the web link: <http://www.gateway-distriparks.com/investor.asp>

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 H to this report.

Subsidiaries / Associates

Information about subsidiaries / Associates is given in Form AOC-1, which is annexed as Annexure I 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. Details of the Risk Management Policy are annexed to this Report as Annexure J.

Demat Suspense Account

	No. of shareholders	No. of Shares
No. in Suspense Account at beginning of the year	12	1,237
No. of shareholders who approached for transfer from Suspense Account during the year	–	–
No. of shares transferred from Suspense Account during the year	–	–
No. in Suspense Account at end of the year	12	1,237
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

Place: New Delhi
Date: April 29, 2015

Gopinath Pillai
Chairman



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, 2015, the Board of Directors comprises of ten Directors. Apart from the Managing Director, all the other nine Directors are Non-Executive Directors. Of the Directors, five Directors represent the Promoters group viz. Windmill International Pte Limited and Prism International Private Limited, the other five Directors are Independent Directors.

ii) Changes during the year

During the year, two Independent Directors, Mr. K J M Shetty and Mr. Kirpa Ram Vij, retired from the Board of Directors. Mr. Bhaskar Avula Reddy and Mrs. Chitra Gouri Lal were appointed as Non- Executive Directors – Independent.

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.

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. Gopinath Pillai	Chairman – NED	4	YES
Mr. Prem Kishan Gupta	Deputy Chairman and MD	5	YES
Mr. Arun Agarwal	NED	5	YES
Mr. Sat Pal Khattar	NED	3	YES
Mr. Shabbir Hassanbhai	NED (I)	5	YES
Mr. M. P. Pinto	NED (I)	5	YES
Mr. K. J. M. Shetty (resigned w.e.f 1 May 2014)	NED (I)	1	NO
Mr. Bhaskar Avula Reddy (appointed w.e.f. 1 May 2014)	NED (I)	3	YES
Mr. Kirpa Ram Vij (resigned w.e.f 5 Aug 2014)	NED (I)	–	NO
Mrs. Chitra G Lal (appointed from 5 Aug 2014)	NED (I)	3	YES
Mr. Saroosh Dinshaw	NED (I)	4	YES
Mr. Ishaan Gupta	NED	4	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. Gopinath Pillai	3	–	–
Mr. Prem Kishan Gupta	3	–	1
Mr. Arun Agarwal	–	–	–
Mr. Shabbir Hassanbhai	3	1	3
Mr. Sat Pal Khattar	6	–	–
Mr. K. J. M. Shetty (resigned w.e.f 1 May 2014)	–	–	–
Mr. M. P. Pinto	9	6	2
Mr. Bhaskar A Reddy (appointed w.e.f 1 May 2014)	2	2	1
Mrs. Chitra G Lal (appointed w.e.f 5 Aug 2014)	3	1	1
Mr. Saroosh Dinshaw	3	2	–
Mr. Kirpa Ram Vij (resigned w.e.f 5 Aug 2014)	–	–	–
Mr. Ishaan Gupta	1	–	–

* 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, 2014 to March 31, 2015:

Sr. No.	Date
1	May 1, 2014
2	August 5, 2014
3	September 29, 2014
4	October 31, 2014
5	January 29, 2015

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

Mr. Ishaan Gupta

Aged 26 years, Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director, holds a degree in Bachelor of Science in Business Administration (BSBA) from Boston University. He served as a Manager – Corporate Planning in the Company, before joining the Board of Directors.

Companies in which Mr. Ishaan Gupta holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1.	Gateway Distriparks Limited	Director
2.	Gateway Rail Freight Limited	Director

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.

3. AUDIT COMMITTEE

i) Composition, number of Meetings and Attendance

The Audit Committee comprises of five Directors, of which four are Independent Directors. Mr. Shabbir Hassanbhai (Independent director) is the Chairman of the Audit Committee. Mr. Gopinath Pillai, Mr. M. P. Pinto (Independent Director), Mr. Bhaskar Avula Reddy (Independent Director) and Mr. Saroosh Dinshaw (Independent director) are the other four Members of the Committee.

During the year, four Audit Committee Meetings were held on May 1, 2014, August 5, 2014, October 31 2014 and January 29, 2015. Mr. K J M Shetty, Independent Director, resigned from the Board of Directors w.e.f. 1 May 2014. He was the Chairman of Audit committee till 1 May 2014. 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 2014-2015	No. of Meetings attended
1	Mr. Shabbir Hassanbhai, Chairman	4
2	Mr. Gopinath Pillai	3
3	Mr. M. P. Pinto	4
4	Mr. Bhaskar Avula Reddy	2
5	Mr. Saroosh Dinshaw	3

All members of the Audit Committee are Non-Executive Directors. The Managing Director, 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 Listing Agreement and the Companies Act, 1956, and / or the Companies Act, 2013, of India (together referred to as "the Act").

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors, of which two are Independent Directors. Mr. M. P. Pinto, (Independent director) is the Chairman of the Remuneration Committee. Mr. Sat Pal Khattar and Mr. Saroosh Dinshaw (Independent director) are the other two Members of the Committee.

During the year, two meetings of the Nomination and Remuneration Committee were held on May 1, 2014 and August 5, 2014. Attendance of each Remuneration Committee Member at the Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Remuneration Committee during 2014-2015	No. of Meetings attended
1	Mr. M. P. Pinto, Chairman	2
2	Mr. Sat Pal Khattar	2
3	Mr. Saroosh Dinshaw	2

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, 2014 to March 31, 2015

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 Gupta	Nil	10,000,000	280,000	Nil	5 years w. e. f. July 20, 2012
Mr. Gopinath Pillai	Nil	1,100,000	240,000	Nil	N. A.
Mr. Shabbir Hassanbhai	Nil	600,000	280,000	Nil	N. A.

Name of the Director	Salary and Benefits	Commission (Rs.)	Sitting fees (Rs.)	Perquisites and contribution to Provident Fund/ Superannuation Fund	Terms of appointment
Mr. Sat Pal Khattar	Nil	800,000	60,000	Nil	N. A.
Mr. K J M Shetty	Nil	–	40,000	Nil	Resigned from the Board of Directors on 1 May 2014
Mr. Kirpa Ram Vij	Nil	–	–	Nil	Resigned from the Board of Directors on 5 Aug 2014
Mr. M. P. Pinto	Nil	1,000,000	180,000	Nil	N. A.
Mr. Bhaskar A Reddy	Nil	800,000	140,000	Nil	N. A.
Mrs. Chitra G Lal	Nil	800,000	140,000	Nil	N. A.
Mr. Saroosh Dinshaw	Nil	1,000,000	160,000	Nil	N. A.
Mr. Arun Agarwal	Nil	800,000	180,000	Nil	N. A.
Mr. Ishaan Gupta	Nil	800,000	160,000	Nil	N.A.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

i) Composition

The Stakeholders Relationship Committee comprises of five Directors, of which four are Independent Directors. Mr. Bhaskar Avula Reddy (Independent director) is the Chairman of the Stakeholders Relationship Committee. Mr. Gopinath Pillai, Mr. M. P. Pinto (Independent Director), Mr. Shabbir Hassanbhai (Independent Director) and Mr. Saroosh Dinshaw (Independent director) are the other four Members of the Committee.

During the year, four Stakeholders Relationship Committee Meetings were held on May 1, 2014, August 5, 2014, October 31 2014 and January 29, 2015. Mr. K J M Shetty, Independent Director, resigned from the Board of Directors w.e.f. 1 May 2014. He was the Chairman of Stakeholders Relationship Committee till 1 May 2014. 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 2014-2015	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	2
2	Mr. Gopinath Pillai	3
3	Mr. Shabbir Hassanbhai	4
4	Mr. M. P. Pinto	4
5	Mr. Saroosh Dinshaw	3

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the Listing Agreement and the Companies Act, 1956, and / or the Companies Act, 2013, of India (together referred to as "the Act").

iii) Compliance Officer

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

iv) Complaints

39 complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the share holders. There were no Share Transfers pending as on March 31, 2015.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Special resolutions passed
2013-2014	September 29, 2014	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	4 special resolutions were passed: a) Amendment to ESOP 2013 Scheme b) Approval under Sec 180(1) (c) to borrow money upto Rs. 400 crores over and above the aggregate of the paid up share capital and free reserves of the Company c) Approval under Sec 180 (1) (a) to create charge upto Rs. 400 crores over and above the aggregate of the paid up share capital and free reserves of the Company d) Approval to offer secured or unsecured, redeemable non convertible debentures not exceeding Rs. 400 crores over and above the aggregate of the paid up share capital and free reserves of the Company.
2012-2013	September 27, 2013	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
2011-2012	September 26, 2012	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) 3 special resolutions (to amend Memorandum of Association, to amend Articles of Association and to approve related party transaction) were put through Postal Ballot from the last AGM. M/s. S. N. Ananthasubramanian & Co., were appointed as Scrutinizers to conduct the Postal Ballot.

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.
- ii) 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 29 to the financial statement in the Annual Report.
- iii) 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).

8. MEANS OF COMMUNICATION

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 published in leading newspapers as well as displayed on 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.

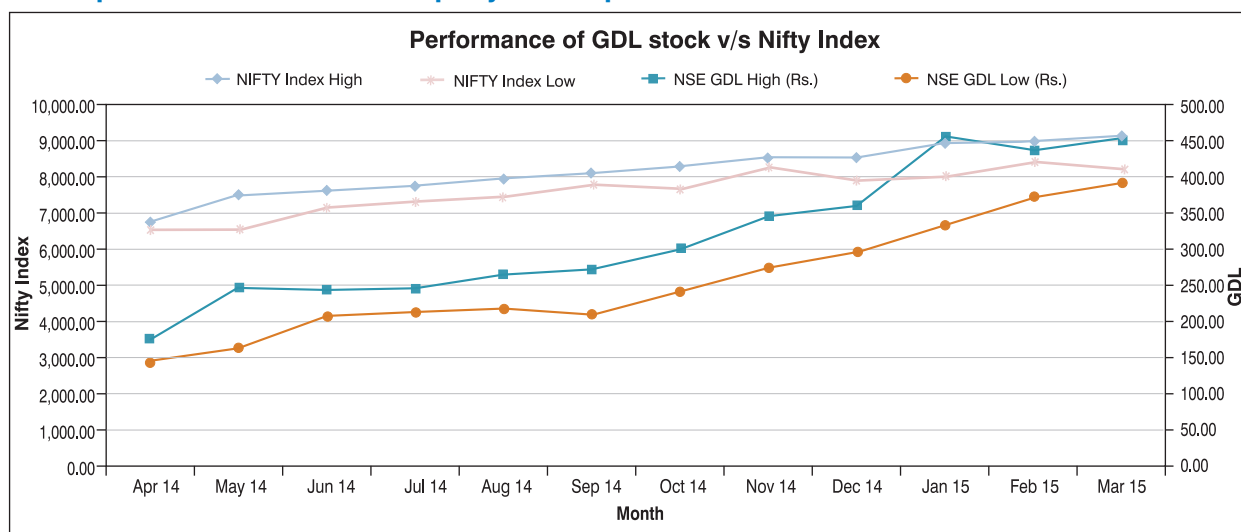
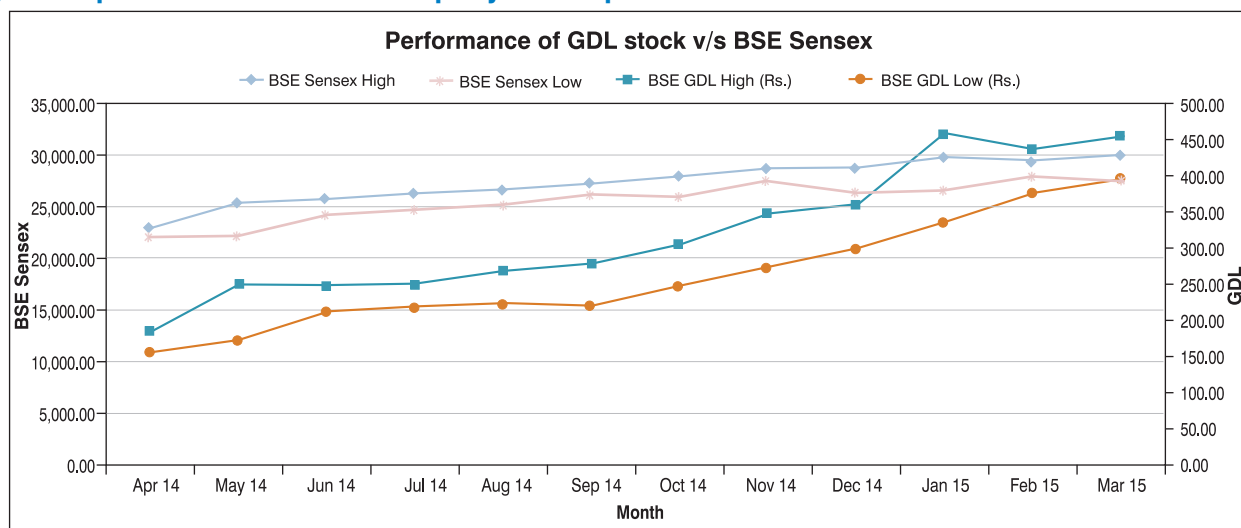
9. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Friday, 7 August, 2015 at 10.30 a.m. at Silver Jubilee Hall, Second floor, 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 – Second Week of August, 2015 iii) Half Yearly Results – First Week of November, 2015 iv) Third Quarter Results – First Week of February, 2016 v) Audited Results for the year 2015-2016 – Last Week of May, 2016
Date of Book Closure	Monday, 27 July 2015 to Friday, 7 August 2015 (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 Annexure 'A'
Stock Performance	Please see Annexure 'B'
Registrar and Transfer Agents	Link Intime India Private Limited Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Road, Bhandup (West), Mumbai – 400 078 Tel: (022) 2596 3838, 25946970 Fax: (022) 2594 6969 Contact Person : Mr. Mahesh Masurkar
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 15 folios.
Distribution of shareholding and shareholding pattern as on March 31, 2015	Please see Annexure 'C'
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialized as on March 31, 2015.
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. Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Road, Bhandup (West), Mumbai – 400 078 Tel: (022) 2596 3838 , 25946970 Fax: (022) 2594 6969 Contact Person: Mr. Mahesh Masurkar

ANNEXURE '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-14	183.70	156.75	22,939.31	22,197.51	183.70	156.55	6,869.85	6,650.40
May-14	252.70	173.00	25,375.63	22,277.04	253.00	171.50	7,563.50	6,638.55
Jun-14	251.00	215.15	25,725.12	24,270.20	251.80	214.00	7,700.05	7,239.50
Jul-14	253.70	221.60	26,300.17	24,892.00	253.00	221.25	7,840.95	7,422.15
Aug-14	271.00	227.00	26,674.38	25,232.82	271.05	226.10	7,968.25	7,540.10
Sep-14	278.90	224.65	27,354.99	26,220.49	278.90	218.00	8,180.20	7,841.80
Oct-14	305.00	250.05	27,894.32	25,910.77	305.00	249.50	8,330.75	7,723.85
Nov-14	349.50	275.00	28,822.37	27,739.56	350.00	280.00	8,617.00	8,290.25
Dec-14	362.80	300.45	28,809.64	26,469.42	362.80	301.00	8,626.95	7,961.35
Jan-15	459.40	338.00	29,844.16	26,776.12	458.50	338.95	8,996.60	8,065.45
Feb-15	439.70	376.00	29,560.32	28,044.49	440.10	375.95	8,941.10	8,470.50
Mar-15	454.00	395.00	30,024.74	27,248.45	455.00	395.40	9,119.20	8,269.15

ANNEXURE 'B'**(ii) Stock performance of the Company in comparison to NSE Index****(iii) Stock performance of the Company in comparison to BSE Sensex**

ANNEXURE 'C'**i) Distribution Schedule as on March 31, 2015**

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	29,477	91.73	3,158,584	2.91
501-1000	1317	4.10	997,816	0.92
1001-2000	604	1.88	892,211	0.82
2001-3000	182	0.57	462,039	0.42
3001-4000	93	0.29	330,986	0.30
4001-5000	62	0.19	287,297	0.26
5001-10000	108	0.34	821,456	0.76
Above 10001	290	0.90	101,777,660	93.61
Total	32,133	100	108,728,049	100

ii) Shareholding Pattern as on March 31, 2015

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Indian Promoters	26,950,000	24.79
2	Foreign Promoters	4,275,187	3.93
3	Persons acting in concert #	4,507,018	4.14
4	Mutual Funds	23,580,129	21.69
5	Banks, Financial Institutions, Insurance Co.'s	2,618,161	2.41
6	FII's & Foreign Portfolio Investor (Corporate)	35,244,696	32.41
7	Private Corporate Bodies	4,093,893	3.77
8	Indian Public	6,775,384	6.23
9	NRI/ OCB's/Foreign national	594,048	0.55
10	Trusts	250	0
11	Any other	0	0
	– Independent Directors ##	4,000	0
	– Clearing members	85,283	0.08
	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	Mr. Gopinath Pillai	787,018
2	Mr. Sat Pal Khattar	3,300,000
3	Mr. Arun Agarwal	120,000
4	Mr. Ishaan Gupta	100,000

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

Sr. No.	Name of Director	Number of Shares held
1	Mr. M P Pinto	4,000

10. 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 2014-15. The Code of Conduct is displayed at the Company's website (www.gateway-distriparks.com).

11. CEO /CFO CERTIFICATE

In terms of the requirement of the Clause 49(V) of the Listing Agreement, the certificates from CEO/CFO had been obtained.

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

Prem Kishan Gupta

Deputy Chairman and Managing Director

Place: New Delhi

Dated: April 29, 2015

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Gateway Distriparks Limited.

We have examined the compliance of conditions of Corporate Governance by Gateway Distriparks Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that such compliance 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.

For Price Waterhouse

Firm Registration Number: FRN 301112E
Chartered Accountants

Partha Ghosh

Partner
Membership Number: 55913

Place: New Delhi
Date: April 29, 2015

ANNEXURE B**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2015**

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899MH1994PLC164024
2.	Registration Date	06 APRIL 1994
3.	Name of the Company	GATEWAY DISTRI PARKS 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.	Registrar and Transfer Agents Link Intime India Pvt. Ltd. Pannalal Silk Mills Compound, C-13, Lal Bahadur Shastri Road, Bhandup – (West), Mumbai – 400 078 Tel: (022) 2596 3838 , 25946970 Fax: (022) 2594 6969 Contact Person: Mr. Mahesh Masurkar.

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	Subsidiary	98.31%	2 (87)
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	40.35%	2 (6)
6	Container Gateway Limited	U63030HR2007PLC036995	Subsidiary of Gateway Rail Freight Limited	51% held by Gateway Rail Freight Limited	2 (87)

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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	4,435,000	–	4,435,000	4.08	3,170,000	–	3,170,000	2.92	(1.16)
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	24,200,000	–	24,200,000	22.28	24,200,000	–	24,200,000	22.26	(0.02)
e) Banks / FI									
f) Any other									
Sub Total (A)(1)	28,635,000	–	28,635,000	26.37	27,370,000	–	27,370,000	25.17	(1.20)
(1) Foreign									
a) NRI Individuals	4,803,500	–	4,803,500	4.42	4,087,018	–	4,087,018	3.76	(0.66)
b) Other -Individuals									
c) Bodies Corporate	9,150,187	–	9,150,187	8.43	4,275,187	–	4,275,187	3.93	(4.50)
d) Banks/FI									
e) Any other									
Sub Total (A)(2)	13,953,687	–	13,953,687	12.85	8,362,205	–	8,362,205	7.69	(5.16)
Total shareholding of Promoter (A)	42,588,687	–	42,588,687	39.21	35,732,205	–	35,732,205	32.86	(6.35)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	13,843,593	–	13,843,593	12.75	23,580,129	–	23,580,129	21.69	8.94
b) Banks / FI	6,829,290	–	6,829,290	6.29	2,617,161	–	2,617,161	2.41	(3.88)
c) Central Govt	1,000	–	1,000	0	1,000	–	1,000	0	
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	100,000	–	100,000	0.09	–	–			(0.09)
g) FIs	26,430,271	–	26,430,271	24.34	35,244,696	–	35,244,696	32.42	8.08
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	47,204,154	–	47,204,154	43.46	61,442,986	–	61,442,986	56.51	13.05
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,223,390	112	4,223,502	3.89	4,093,781	112	4,093,893	3.77	(0.12)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,289,412	752	7,290,164	6.71	5,786,375	751	5,787,126	5.32	(1.39)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,511,536	–	1,511,536	1.39	988,258	–	988,258	0.91	(0.48)
c) Others (specify)									
Independent Directors	1,336,813	–	1,336,813	1.23	4,000	–	4,000	0	(1.23)
Non Resident Indians	3,958,212	–	3,958,212	3.64	594,048	–	594,048	0.55	(3.09)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	359,086	–	359,086	0.33	85,283	–	85,283	0.08	(0.25)
Trusts	134,430	–	134,430	0.12	250	–	250	0	(0.12)
Foreign Bodies - D R									
Sub-total (B)(2):-	18,812,879	864	18,813,743	17.32	11,551,995	863	11,552,858	10.63	(6.69)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	66,017,033	864	66,017,897	60.79	72,994,981	863	72,995,844	67.14	6.35
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	108,605,720	864	108,606,584	100	108,727,186	863	108,728,049	100	

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 Gupta	4,000,000	3.68		2,750,000	2.53		(1.15)
2	Mamta Gupta	100,000	0.09		100,000	0.09		–
3	Ishaan Gupta	100,000	0.09		100,000	0.09		–
4	Samvid Gupta	100,000	0.09		100,000	0.09		–
5	Arun Agarwal	135,000	0.12		120,000	0.11		(0.01)
6	Gopinath Pillai	1,241,000	1.14		787,018	0.72		(0.42)
7	Ho Peng Cheong	262,500	0.24		–	–		(0.24)
8	Sat Pal Khattar	3,300,000	3.04	3.04	3,300,000	3.04	3.04	–
9	Prism International Pvt Ltd.	24,200,000	22.28	15.65	24,200,000	22.26	6.44	(0.02)
10	Windmill International Pte. Ltd.	5,475,187	5.04		4,275,187	3.93		(1.11)
11	KSP Logistics Ltd	3,675,000	3.38		–	–		(3.38)

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 Gupta				
	At the beginning of the year	4,000,000	3.68	4,000,000	3.68
	Sale on June 6, 2014	(1,250,000)	(1.15)	2,750,000	2.53
	At the end of the year			2,750,000	2.53
2	Mamta Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Increase / Decrease in Promoters Shareholding during the year:	–	–	100,000	0.09
	At the end of the year			100,000	0.09
3	Ishaan Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Increase / Decrease in Promoters Shareholding during the year:	–	–	100,000	0.09
	At the end of the year			100,000	0.09

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
4	Samvid Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Increase / Decrease in Promoters Shareholding during the year:	–	–	100,000	0.09
	At the end of the year			100,000	0.09
5	Arun Agarwal		–		
	At the beginning of the year	135,000	0.12	135,000	0.12
	Sale on June 9, 2014	(15,000)	(0.01)	120,000	0.11
	At the end of the year			120,000	0.11
6	Gopinath Pillai		–		
	At the beginning of the year	1,241,000	1.14	1,241,000	1.14
	Sale on October 14, 2014	(453,982)	(0.42)	787,018	0.72
	At the end of the year			787,018	0.72
7	Ho Peng Cheong				
	At the beginning of the year	262,500	0.24	262,500	0.24
	Sale on May 16, 2014	(102,349)	(0.09)	160,151	0.15
	Sale on May 16, 2014	(96,563)	(0.09)	63,588	0.06
	Sale on May 19, 2014	(63,588)	(0.06)	–	–
	At the end of the year			–	–
8	Sat Pal Khattar				
	At the beginning of the year	3,300,000	3.04	3,300,000	3.04
	Increase / Decrease in Promoters Shareholding during the year:	–	–	3,300,000	3.04
	At the end of the year			3,300,000	3.04
9	Prism International Private Limited				
	At the beginning of the year	24,200,000	22.28	24,200,000	22.28
	Increase / Decrease in Promoters Shareholding during the year:	–	–	24,200,000	22.26
	At the end of the year			24,200,000	22.26
10	Windmill International Pte. Ltd.				
	At the beginning of the year	5,475,187	5.04	5,475,187	5.04
	Sale on July 16, 2014	(1,200,000)	(1.11)	4,275,187	3.93
	At the end of the year			4,275,187	3.93
11	KSP Logistics Ltd.				
	At the beginning of the year	3,675,000	3.38	3,675,000	3.38
	Sale on December 17, 2014	(3,675,000)	(3.38)	–	–
	At the end of the year	–	–	–	–

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI PRUDENTIAL VALUE DISCOVERY FUND				
	At the beginning of the year	3,195,564	2.94	3,195,564	2.94
	Transactions (purchase / sale) during the year	4,119,922	3.79	7,315,486	6.73
	At the end of the year			7,315,486	6.73

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
2	KUWAIT INVESTMENT AUTHORITY - FUND NO. 208				
	At the beginning of the year	989,235	0.91	989,235	0.91
	Transactions (purchase / sale) during the year	2,447,710	2.25	3,436,945	3.16
	At the end of the year			3,436,945	3.16
3	AMANSA HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	3,400,000	3.13	3,400,000	3.13
	At the end of the year			3,400,000	3.13
4	MORGAN STANLEY INVESTMENT MANAGEMENT, INC A/C MORGAN STANLEY INDIA INVESTMENT FUND, INC.				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	3,348,953	3.08	3,348,953	3.08
	At the end of the year			3,348,953	3.08
5	L AND T MUTUAL FUND TRUSTEE LTD-L AND T EQUITY FUND				
	At the beginning of the year	1,051,000	0.97	1,051,000	0.97
	Transactions (purchase / sale) during the year	2,296,870	2.11	3,347,870	3.08
	At the end of the year			3,347,870	3.08
6	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA HIGH GROWTH COMPANIES FUND				
	At the beginning of the year	1,541,861	1.42	1,541,861	1.42
	Transactions (purchase / sale) during the year	1,602,800	1.47	3,144,661	2.89
	At the end of the year			3,144,661	2.89
7	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	5,680,482	5.24	5,680,482	5.24
	Transactions (purchase / sale) during the year	(3,108,569)	(2.86)	2,571,913	2.37
	At the end of the year			2,571,913	2.37
8	FIL INVESTMENTS (MAURITIUS) LTD				
	At the beginning of the year	7,864,090	7.23	7,864,090	7.23
	Transactions (purchase / sale) during the year	(5,478,525)	(5.04)	2,385,565	2.19
	At the end of the year			2,385,565	2.19
9	IDFC STERLING EQUITY FUND				
	At the beginning of the year	2,160,000	1.99	2,160,000	1.99
	Transactions (purchase / sale) during the year	166,644	0.15	2,326,644	2.14
	At the end of the year			2,326,644	2.14
10	FIDELITY FUNDS - PACIFIC FUND				
	At the beginning of the year	2,489,554	2.29	2,489,554	2.29
	Transactions (purchase / sale) during the year	(1,008,430)	(0.93)	1,481,124	1.36
	At the end of the year			1,481,124	1.36

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 Gupta				
	At the beginning of the year	4,000,000	3.68	4,000,000	3.68
	Sale on June 6, 2014	(1,250,000)	(1.15)	2,750,000	2.53
	At the end of the year			2,750,000	2.53
2	Gopinath Pillai				
	At the beginning of the year	1,241,000	1.14	1,241,000	1.14
	Transactions (purchase / sale) during the year	(453,982)	(0.42)	787,018	0.72
	At the end of the year			787,018	0.72
3	Ishaan Gupta				
	At the beginning of the year	100,000	0.09	100,000	0.09
	Transactions (purchase / sale) during the year	–	–	100,000	0.09
	At the end of the year			100,000	0.09
4	Sat Pal Khattar				
	At the beginning of the year	3,300,000	3.04	3,300,000	3.04
	Transactions (purchase / sale) during the year	–	–	3,300,000	3.04
	At the end of the year			3,300,000	3.04
5	Shabbir H Hassanbhai				
	At the beginning of the year	415,000	0.38	415,000	0.38
	Sale on May 16, 2014	(115,000)	(0.11)	300,000	0.28
	Sale on November 10 and 11, 2014	(300,000)	(0.28)	–	–
	At the end of the year			–	–
6	M P Pinto				
	At the beginning of the year	6,000	0.01	6,000	0.01
	Sale on May, 2014	(2,000)	(0.00)	4,000	0.00
	At the end of the year			4,000	0.00
7	Bhaskar Avula Reddy				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	–	–	–	–
	At the end of the year			–	–
8	Mrs. Chitra Gouri Lal				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	–	–	–	–
	At the end of the year			–	–
9	Arun Agarwal				
	At the beginning of the year	135,000	0.12	135,000	0.12
	Sale on June 9, 2014	(15,000)	(0.01)	120,000	0.11
	At the end of the year			120,000	0.11
10	Saroosh Dinshaw				
	At the beginning of the year	–	–	–	–
	Transactions (purchase / sale) during the year	–	–	–	–
	At the end of the year			–	–
11	R. Kumar				
	At the beginning of the year	150,375	0.14	150,375	0.14
	ESOPs	15,000	0.01	165,375	0.15
	Sale on July 2, 2014	(45,000)	(0.04)	120,375	0.11
	Sale on September 15, 2014	(70,000)	(0.06)	50,375	0.05
	At the end of the year			50,375	0.05

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	394,312,499	—	—	394,312,499
ii) Interest due but not paid	0	—	—	0
iii) Interest accrued but not due	3,301,239	—	—	3,301,239
Total (i + ii + iii)	397,613,738	—	—	397,613,738
Change in Indebtedness during the financial year				
* Addition	101,519,001	—	—	101,519,001
* Reduction	98,846,370	—	—	98,846,370
Net Change	2,672,631	—	—	2,672,631
Indebtedness at the end of the financial year				
i) Principal Amount	397,764,603	—	—	397,764,603
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	2,521,766	—	—	2,521,766
Total (i + ii + iii)	400,286,369	—	—	400,286,369

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD Mr. Prem Kishan Gupta	Total Amount
1	Gross salary	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission	10,000,000	10,000,000
	- as % of profit	0.90%	0.90%
	- others, specify...		
5	Others, please specify (Sitting Fees)	280,000	280,000
	Total (A)	10,280,000	10,280,000
	Ceiling as per the Act	55,353,342	55,353,342

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount
1	Independent Directors	Mr. Shabbir Hassanbhai	Mr. K. J.M. Shetty	Mr. M. P. Pinto	Mr. Saroosh Dinshaw	Mr. Bhaskar Avula Reddy	Mrs. Chitra Gouri Lal	
	Fee for attending board committee meetings	280,000	40,000	180,000	160,000	140,000	140,000	940,000
	Commission	600,000	—	1,000,000	1,000,000	800,000	800,000	4,200,000
	Others, please specify	—	—	—	—	—	—	—
	Total (1)	880,000	40,000	1,180,000	1,160,000	940,000	940,000	5,140,000

SN.	Particulars of Remuneration	Name of Directors						Total Amount
2	Other Non-Executive Directors	Mr. Gopinath Pillai	Mr. S.P. Khattar	Mr. Arun Agarwal	Mr. Ishaan Gupta			
	Fee for attending board committee meetings	240,000	60,000	180,000	160,000			640,000
	Commission	1,100,000	800,000	800,000	800,000			3,500,000
	Others, please specify	–	–	–	–			–
	Total (2)	1,340,000	860,000	980,000	960,000			4,140,000
	Total (B)=(1+2)							9,280,000
	Total Managerial Remuneration							19,560,000
	Overall Ceiling as per the Act							66,424,011

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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	10,889,253	10,889,253
	(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	2,031,450	2,031,450
3	Sweat Equity	–	–
4	Commission		
	- as % of profit		
	others, specify...		
5	Others, please specify (Contribution to Provident Fund & Medical reimbursement)	746,520	746,520
	Total	13,667,223	13,667,223

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

NOMINATION AND REMUNERATION POLICY

A) Criteria For Evaluating Directors, Key Managerial Person And Other Employees:

1. Personal Specification for Directors

1.1 Qualification:

- Degree holder in relevant disciplines (e.g. management, accountancy, legal);
- Recognised specialist

1.2 Experience:

- Experience of management in a diverse organization
- Experience in accounting and finance, administration, corporate and strategic planning or fund management
- Demonstrable ability to work effectively with a Board of Directors

2. Skills:

- Excellent interpersonal, communication and representational skills
- Demonstrable leadership skills
- Extensive team building and management skills
- Strong influencing and negotiating skills
- Having continuous professional development to refresh knowledge and skills

3. Abilities and Attributes:

- Commitment to high standards of ethics, personal integrity and probity
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place.

4. Independence:

- Person of integrity and possesses relevant expertise and experience
- Not a promoter of the company or its holding, subsidiary or associate company
- Not related to promoters or directors in the company, its holding, subsidiary or associate company.
- No pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during current & immediately preceding 2 financial years
- Relatives do not have pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, exceeding the lower amount of 2% or more of total income or Rs. 50 Lacs or prescribed amount during current & immediately preceding 2 financial years
- Neither person nor relatives hold position of a key managerial personnel or employee of the company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year of proposed appointment,
- Not an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year of proposed appointment of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company or any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% per cent. or more of the gross turnover of such firm
- Not holds together with relatives 2% per cent. or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company
- such other qualifications that may be prescribed.

B) Board Evaluation

As per the Company's Board Evaluation Policy, approved by the Board of Directors, the performance criteria are as follows:

i) The performance evaluation criteria of the Board includes:-

- a) Growth in Business volumes and profitability, compared to earlier periods;

- b) Growth over the previous years through inorganic expansion;
- c) Transparency and fairness in Board Decision making processes.

ii) The performance evaluation criteria of Individual Directors and Committees includes:-

- a) Attendance record and intensity of participation at meetings,
- b) Quality of interventions,
- c) Special contributions and
- d) Inter-personal relationships with other Directors and management

C) Policy for remuneration to directors, key managerial person and other employees:

Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

Variable salary:

Based on the performance of the Company and the employees, annual bonus will be paid to the employees, normally equal to one month's salary.

Retirement Benefits:

Contribution to Provident fund, Gratuity etc as per Company rules and statutory requirements.

Directors remuneration:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors subject to provisions of section 197 and the rules made thereunder.

The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base and determined keeping in view the industry benchmark, the relative performance of the company to the industry performance and review on remuneration packages of other organizations.

ANNEXURE D**SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2015**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and the Rules made thereunder)

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

Our Secretarial Audit Report 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. Where ever 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.

For **S. N. ANANTHASUBRAMANIAN & CO.**

S N Ananthasubramanian

FCS No. 4206

C P No. 1774

Place : Thane
Date : April 25, 2015

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

[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 Ltd.
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 Ltd.** (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 on 31st March 2015, 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, 2015 according to the provisions of:

- i. The Companies Act, 1956, The Companies Act, 2013 (the Act) and 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (Effective 28th October 2014);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not Applicable as the Company has not issued 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 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 nor proposed to buy back any of its securities during the financial year under review.

- vi. The Company has identified 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 clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(not applicable as not notified during the period under review).**
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the 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.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

- As informed, the Company has responded to notices for demands, claims, penalties, etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period:

1. The Members of the Company at the Annual General Meeting held on 29th September, 2014 passed Special Resolutions authorizing the Board to :
 - a) borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, of Rs. 400 Crore u/s 180(1)(c) of the Act;
 - b) create mortgage / charges on all the movable and / or immovable properties and assets, both present and future, on the whole or substantially the whole of the undertaking of the Company, such that the total outstanding amount at any time so secured shall not be In excess of Rs.400 Crore over and above the aggregate of the paid-up share capital and free reserves of the Company u/s 180 (1)(a) of the Act;
 - c) offer, invite subscriptions for secured or unsecured, redeemable non-convertible debentures, in one or more tranches, on private placement basis, provided that the total amount that may be so raised , shall not be in excess of Rs.400 Crore over and above the aggregate of the paid-up share capital and free reserves of the Company u/s 42 of the Act;
2. The Members of the Company, vide a Postal Ballot which concluded on 16th March, 2015, approved ;
 - a) Amendments to clauses of MOA which required alterations to comply with the new Companies Act, 2013, which became effective from 1st April 2014
 - b) Amendment to clauses of AOA which required alterations to comply with the new Companies Act, 2013, which became effective from 1st April 2014
 - c) Related Party Transaction pertaining to sale of 10.93 acres of land with buildings, located at Sri Maruthi Nagar, Garhi Harsaru, Gurgaon-122 505, Haryana to its Subsidiary Company, Gateway Rail Freight Limited (GRFL),
3. **Amalgamation of GDSPL with GDL**

The High Court of Bombay sanctioned the Scheme of Amalgamation of Gateway Distriparks (South) Pvt. Ltd. (GDSPL), a 100% subsidiary, with the Company, vide order dated December 9, 2014 and dispensed with requirement of holding a meeting of the Shareholders' and Creditors' of the Company.

The Chennai High Court issued its Order in January, 2015 which was received by the Company in February, 2015.

The said Order was filed by the Company (GDL) with ROC on 5th March, 2015.

For **S. N. ANANTHASUBRAMANIAN & CO.**

S N Ananthasubramanian

FCS No. 4206

C P No. 1774

Place : Thane

Date : April 25, 2015

ANNEXURE E**FORM NO. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Gateway Rail Freight Limited ("GRFL"), Subsidiary Company
(b) Nature of contracts/arrangements/transactions	Sale of assets to GRFL after approval through postal ballot by shareholders on March 20, 2015
(c) Duration of the contracts / arrangements/transactions	One time sale of assets in April 2015
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of 10.93 acres of land with buildings located at Garhi Harsaru to GRFL for Rs. 749,000,000
(e) Date(s) of approval by the Board, if any:	January 29, 2015
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Place: New Delhi
Date: April 29, 2015

Gopinath Pillai
Chairman

ANNEXURE F

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 Mr. Gopinath Pillai (Chairman), Mr. Prem Kishan Gupta (Managing Director) and Mrs. Chitra Gouri Lal (Independent Director).
3. Average Net Profit of the Company for the last three years is Rs. 861,321,781.
4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 17,227,000
5. Details of CSR to be spent for the financial year 2014-15:
 - (a) Total Amount to be spent for the financial year 2014-15: Rs. 17,227,000
 - (b) Amount unspent: Nil
 - (c) Manner in which the amount was spent during FY 2014-15 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 2014-15	Amount spent Direct or through implementing agency
1	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. 17,227,000	Rs. 17,227,000	Rs. 17,227,000	Contribution to Prime Minister's National Relief Fund Rs. 17,227,000

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2014-15.
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 Gupta
Deputy Chairman & Managing Director

Mr. Gopinath Pillai
Chairman of CSR Committee

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

ANNEXURE G

WHISTLE BLOWER POLICY / VIGIL MECHANISM

1. BACKGROUND

- 1.1. In the Companies Act, 2013 under Section 177 every listed company or such class or classes of companies, as may be prescribed shall establish a vigil mechanism for the directors and employees to report genuine concerns in such a manner as may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.2. Effective October 1, 2014, Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees and directors to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct.
- 1.3. Gateway Distriparks Limited ("**Company**") has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.
- 1.4. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.5. In compliance of the above requirements, Gateway Distriparks Limited has established a vigil mechanism and formulated a policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism (**Whistle Blower Policy**).

2. POLICY OBJECTIVES

- 2.1. The Whistle Blower Policy provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.
- 2.2. The Whistle Blower Policy neither releases employees and directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

The Whistle Blower Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

- 3.1. misuse or abuse of authority
- 3.2. Breach of the Company's Code of Conduct
- 3.3. Breach of Business Integrity and Ethics
- 3.4. Intentional Financial irregularities, including fraud, or suspected fraud
- 3.5. Deliberate violation of laws/regulations
- 3.6. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
- 3.7. Manipulation of company data/records
- 3.8. Pilfering of confidential/propriety information
- 3.9. Gross wastage/misappropriation of Company funds/assets
- 3.10. anticompetitive behaviour, including entering into cartels which directly or indirectly determine purchase or sale prices; limit or control production, supply, markets, technical development, investment or provision of

services; share the market or source of production or provision of services by way of allocation of geographical area of market, or type of goods or services, or number of customers in the market or any other similar way; or directly or indirectly resulting in bid-rigging or collusive bidding and

3.11. other matters or activity on account of which the Code / ethics of the Company is affected.

4. DEFINITIONS

- 4.1. **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company.
- 4.2. **“Board”** means the Board of Directors of the Company.
- 4.3. **“Company”** means the Gateway Distriparks Limited and all its offices.
- 4.4. **“Employee”** means all the present employees and Directors of the Company.
- 4.5. **“MD”** means the Managing Director of the Company;
- 4.6. **“Nodal Officer”** means an officer of the Company nominated by the MD to receive Protected Disclosures from Whistle Blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.
- 4.7. **“Protected Disclosure”** means a concern raised by an Employee or group of Employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an alleged Wrongful Conduct. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.8. **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 4.9. **“Whistle Blower”** is an Employee or group of Employees who make a Protected Disclosure under this Whistle Blower Policy.
- 4.10. **“Wrongful Conduct”** shall mean any activity covered under the scope of this Whistle Blower Policy, violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

5. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- 5.1. Protected Disclosures should be reported in writing by the Whistle Blower as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in Marathi.
- 5.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected Disclosure under the Whistle Blower Policy”. In order to protect identity of the Whistle Blower, the Nodal Officer will not issue any acknowledgement to the Whistle Blower and the Whistle Blowers are advised neither to write the name / address of the Whistle Blower on the envelope nor to enter into any further correspondence with the Nodal Officer / Audit Committee. The Nodal Officer / MD / Audit Committee assures that in case any further clarification is required they will get in touch with the Whistle Blower.
- 5.3. Anonymous / Pseudonymous disclosure shall not be entertained.
- 5.4. All Protected Disclosures should be addressed to the Nodal Officer of the Company. The contact details of the Nodal Officer is as under:-

Address of Nodal Officer

Shri. R. Kumar

(Dy. CEO, and CFO cum Company Secretary)

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

E-mail: kumar@gateway-distriparks.com

And

complaints@gateway-distriparks.com

- 5.5. Protected Disclosure against the Nodal Officer should be addressed to the MD of the Company and the

Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the MD and the Chairman of the Audit Committee are as under:

Name and Address of MD	Chairman of Audit Committee
Shri Prem Kishan Gupta	Shri Shabbir Hassanbhai
Sector-6, Dronagiri, Tauluka Uran, District Raigad, Navi Mumbai-400 707.	Sector-6, Dronagiri, Tauluka Uran, District Raigad, Navi Mumbai-400 707.
Email id: vigil@gateway-distriparks.com	

- 5.6. The Protected Disclosure should be forwarded under a covering letter signed by the Whistle Blower. The Nodal Officer/ MD / Chairman of Audit Committee shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- 5.7. On receipt of the Protected Disclosure the Nodal Officer / MD / Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the Whistle Blower whether he was the person who made the Protected Disclosure before referring the matter to the Audit Committee for further appropriate investigation and needful action. The record will include:
 - 5.7.1 Brief facts;
 - 5.7.2 Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - 5.7.3 Whether the same Protected Disclosure was raised previously on the same Subject;
 - 5.7.4 Details of actions taken by Nodal Officer/ MD for processing the Protected Disclosure.
- 5.8. The Audit Committee, on receipt of the disclosure, if deems fit, may call for further information or particulars from the Whistle Blower. The Audit Committee will investigate and give its recommendations.

6. INVESTIGATION

- 6.1. All Protected Disclosures under this Whistle Blower Policy will be recorded and thoroughly investigated. The Nodal Officer / MD / Audit Committee may investigate and may at its discretion consider involving any other officer of the Company for the purpose of investigation.
- 6.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.
- 6.3. Subject(s) will normally be informed in writing of the allegations of Wrongful Conduct at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 6.4. Subject(s) shall have a duty to co-operate with the Nodal Officer/ MD /Audit Committee or any of the officers appointed by the Audit Committee in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- 6.5. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the Subject(s).
- 6.6. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of Wrongful Conduct against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation. The Subject will be heard at all stages of the enquiry and before final orders are passed.

If required, the Audit Committee can appoint an Outside / private investigator to seek more information. The decision shall be conveyed to the whistle blower

- 6.7. Subject(s) have a right to be informed of the outcome of the investigations.
- 6.8. The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

7. DECISION AND REPORTING

- 7.1. Audit Committee along with its recommendations will report its findings to the MD / Chairman within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the Subject, then the Audit Committee and MD shall jointly decide on the disciplinary action in this regard or shall close the

matter, for which they shall record the reasons. Copy of above decision shall be sent to the the Nodal Officer, the Whistle Blower and the Subject.

- 7.2. In case the Subject is the Nodal Officer of the Company, the Protected Disclosure shall be addressed to the MD who, after examining the Protected Disclosure shall forward the matter to the Audit Committee. The Audit Committee after providing an opportunity to the Subject to explain his position and after completion of investigation shall submit a report along with its recommendation to the MD. After considering the report and recommendation as aforesaid, MD shall forward the said report with his recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of the above decision shall be sent to the Audit Committee, the Nodal Officer the Whistle Blower and the Subject.
- 7.3. In case the Subject is the MD of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 7.4. A Whistle Blower who makes false allegations of unethical & improper practices or about Wrongful Conduct of the Subject to the Nodal Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

8. SECRECY / CONFIDENTIALITY

- 8.1. The Whistle Blower, Nodal officer, Members of Audit Committee, the Subject and everybody involved in the process shall:
 - 8.1.1. Maintain confidentiality of all matters under this Whistle Blower Policy.
 - 8.1.2. Discuss only to the extent or with those persons as required under this Whistle Blower Policy for completing the process of investigations.
 - 8.1.3. Not keep the papers unattended anywhere at any time
 - 8.1.4. Keep the electronic mails / files under password.

9. PROTECTION

- 9.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Whistle Blower Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.
- 9.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 9.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the Whistle Blower will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the Whistle Blower being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this Whistle Blower Policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.
- 9.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 9.5. Provided however that the Whistle Blower before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any allegation of Wrongful Conduct not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the Whistle Blower shall be subject to disciplinary

action as per the Rules of the Company. This Whistle Blower Policy does not protect an Employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this Whistle Blower Policy.

10. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

- 10.1. The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

11. COMMUNICATION

- 11.1. This Whistle Blower Policy shall be informed to Directors and Employees by publishing in notice board and the web site of the Company.

12. RETENTION OF DOCUMENTS

- 12.1. All Protected Disclosures documented along with the results of investigation relating thereto, shall be retained by the Nodal Officer for a period of 5 years or such other period as specified by any other law in force, whichever is more.

13. ADMINISTRATION AND REVIEW OF THE POLICY

- 13.1. The MD shall be responsible for the administration, interpretation, application and review of this Whistle Blower Policy. The MD also shall be empowered to bring about necessary changes to this Whistle Blower Policy with the approval of the Board of Directors.

14. ANNUAL AFFIRMATION

- 14.1. The Company shall annually affirm that it has provided protection to the Whistle Blower from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual report of the Company.

ANNEXURE H

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

	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Gopinath Pillai	5 :1	0.0%
2	Mr. M.P. Pinto	5 :1	0.0%
3	Mr. Saroosh Dinshaw	5 :1	0.0%
4	Mr. Sat Pal Khattar	3 :1	14.3%
5	Mr. Arun Agarwal	4 :1	14.3%
6	Mr. Ishaan Gupta (FY 2013-14 was first full year as Director)	4 :1	60.0%
7	Mr. Bhaskar A Reddy (Joined in FY 2014-15)	4 :1	N.A.
8	Mrs. Chitra G Lal (Joined in FY 2014-15)	4 :1	N.A.
9	Mr. Shabbir Hassanbhai (No Commission paid in FY 2013-14)	3 :1	N.A.
	Key Managerial Personnel		
1	Mr. Prem Kishan Gupta, Deputy Chairman & Managing Director	41 :1	0.0%
2	Mr R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	55 :1	0.0%
	% Increase in median remuneration of employees	10.3%	
	Number of permanent employees on the rolls of the Company	238	
	Relationship between average increase in remuneration & company performance	Adjusted for amalgamation of Subsidiary Company & dividend income from subsidiary Company, the Profit After Tax increased by 5.8%, while average remuneration increased by 7%.	
	Comparison of Remuneration of Key Management Personnel against performance of the Company	Adjusted for amalgamation of Subsidiary Company & dividend income from subsidiary Company, the Profit After Tax increased by 5.8%. There was no increase in the remuneration of Key Management Personnel. The remuneration of Mr. Prem Kishan Gupta and Mr. R. Kumar were respectively 0.94% and 1.25% of Profit before tax.	
	Increase / (Decrease) as on March 31, 2015:		
	-Market Capitalisation (compared to on March 31, 2014)	148.20%	
	-Price Earnings Ratio (compared to on March 31, 2014)	13.90%	
	- Market Quotation (compared to issue of Global Depository Receipts in December 2005)	78%	
	Average % increase in salaries of employees other than Managerial personnel	10.20%	
	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 10.2%. There is no increase in Managerial remuneration.	
	Key parameters for variable component in Directors remuneration	Total Non-Executive Directors remuneration and Executive Directors remuneration are restricted respectively to 1% and 5% of Net Profit calculated under Section 198 of Companies Act, 2013.	
	Ratio of remuneration of highest paid Director to highest paid non director employee	0.75:1	

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

Sr. No.	Name	Designation	Remuneration received Rs.	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 Gupta	Deputy Chairman & Managing Director	10,280,000	B.Sc	36	20-Jul-96	57		2.53%
2	Mr. R. Kumar	Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	13,667,223	B.Sc, ACA, ACS, ICWAI	33	01-Dec-00	57	Crest Communications Ltd., VP (Finance) & Company Secretary	0.05%
3	Mr. K Govindarajan	President (Marketing & Operations)	6,557,729	B.Com	35	12-Mar-12	57	Mumbai International Airport Private Ltd., Vice President & Head (Cargo)	—
4	Mr. Jacob Thomas	Sr. Vice President (Operations)	7,504,364	M.A, B. Sc., Diploma in Computer Science, Diploma in Multi-modal transport (containerisation) & logistics management, Diploma in Rail transport & management and Post Graduate Diploma in Shipping & Export Management.	31	18-Jul-00	54	Container Corporation of India Limited, Officer	—

Notes

Remuneration comprises basic salary, allowances, contribution to Provident Fund and taxable value of perquisites (Including ESOPs).

Commission & sitting fees to Deputy Chairman & Managing Director is considered as remuneration.

Except Mr. Prem Kishan 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 I**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

Rupees

Name of the Subsidiary	Gateway East India Private Limited	Gateway Distriparks (Kerala) Limited	Chandra CFS and Terminal Operators Private Limited	Gateway Rail Freight Limited	Container Gateway Limited (Subsidiary of Gateway Rail Freight Limited) - Refer Note 1
Reporting period	Same as Holding Company - April 1, 2014 to March 31, 2015				
Reporting Currency	Indian Rupees (Indian Subsidiaries)				
Share Capital	80,000,000	493,369,800	318,394,500	6,123,002,500	1,000,000
Reserves & Surplus	357,122,823	3,091,270	(110,719,683)	1,561,528,720	—
Total Assets (including Investments)	484,396,952	691,879,517	233,311,107	9,470,470,950	1,265,256
Total Liabilities	47,274,129	195,418,447	25,636,290	1,785,939,730	265,256
Investments	—	—	—	810,000,000	—
Turnover	469,836,780	120,909,891	57,422,484	6,991,334,415	—
Profit before Taxation	204,069,993	24,856,726	(6,029,611)	1,191,671,925	—
Provision for Taxation	287,850	7,734,980	—	142,779,917	—
Profit after Taxation	203,782,143	17,121,746	(6,029,611)	1,048,892,008	—
Proposed Dividend	—	—	—	—	—
% of Shareholding	100%	60%	100%	98.31%	51% is held by Gateway Rail Freight Limited

Notes:

- 1 Container Gateway Limited (Subsidiary of Gateway Rail Freight Limited) has not commenced operations.
- 2 Gateway Distriparks (South) Private Limited (100% Subsidiary) was amalgamated with the Company with appointed date April 1, 2014.
- 3 After Initial Public Offering by Snowman Logistics Limited ("SLL", a Subsidiary Company till September 8, 2014), the shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.35% as on March 31, 2015). Hence, SLL is treated as an Associate with effect from September 9, 2014.

Part B: Associates and Joint Ventures

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

Rupees

	Name of Associate	Snowman Logistics Limited
1	Latest audited Balance Sheet Date	March 31, 2015
2	Shares of Associate held by the Company at the year end	
	No. of Equity Shares	67,254,119
	Amount of Investment	1,041,699,178
	Extent of holding %	40.35%
3	Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics 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 with effect from September 9, 2014 to March 31, 2015.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,442,854,959
6	Profit / Loss for the year	
	i. Considered in Consolidation	89,131,141
	ii. Not considered in consolidation	—

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

ANNEXURE J

RISK MANAGEMENT POLICY

Back Ground and Implementation

Gateway Distriparks Limited (GDL) is a Container Logistics company. It operates Container Freight Stations to service the EXIM trade at ports. GDL has formalized a risk management policy, to identify, evaluate, monitor and minimize identifiable risks, to which GDL is subject to. In compliance with Companies Act, 2013 and clause 49 of Listing Agreement, GDL has laid down procedures about the risk assessment and risk minimization.

The Board of Directors and the Audit Committee of the Company shall periodically review the risk management policy of the Company, so that the management can control the risk through properly defined procedures.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee.

Risk Assessment and Mitigation:

	Structure	Infrastructure	Processes	Awareness	Risk Assessment / Minimization Procedures
Business Risks					
Business concentrated among few large shipping lines & consolidators	Management is actively involved in expanding the customer base of the company through new services / locations. Board monitors customer retention / addition.	Company is part of trade associations and is in continuous dialogue with shipping lines / consolidators. Customer visits to CFS are arranged and Management visit customer premises.	Customer wise volumes / CFS-wise business are monitored & Volumes are reported to the Board.	No customer accounts for more than 20% of business.	<ul style="list-style-type: none"> - Customer wise business is monitored - Diversification to new locations - Value added services are implemented - Long term contracts - Closely working with shipping lines/ consolidators
Use of contract labour involves risk of increase in costs	Managements is actively involved in monitoring labour costs / performance. Board approves long term labour contracts.	There is continuous dialogue with the current contractor and other operators.	Long-term arrangement is entered into.	Labour accounts for less than 15% revenues.	Operations costs are reviewed on periodic basis as % of revenue.
Large portion of revenues are generated at few locations	Management is actively identifying / setting up in new business / services. Board reviews profitability / potential of new ventures.	New opportunities come to the company through business partners / advisers and our internal knowledge on the subject as leaders in this field.	Board has identified new areas of growth & formulated long-term strategy.	Geographical expansion to new locations at Punjab Conware, Chennai / Vizag & Kochi were done in past.	<ul style="list-style-type: none"> - Monthly revenue / throughput statements - Diversification of locations
Handling of hazardous cargo	Cargo received in CFS is monitored for nature of hazard.	IT Systems is used to monitor hazardous cargo	On line monitoring & system reports are used to monitor / measure risk.	Adequate insurance cover & operating guidelines handled have been put in place.	<ul style="list-style-type: none"> - IT systems generated reports - Insurance policies
Increase / non-availability of transport for containers	Management continuously monitors transport arrangements / pricing / alternatives	The company is in contact with equipment providers / operators to ensure adequate availability.	Management continuously monitor transport arrangements. & Practices.	Long-term Operations & Management arrangements are entered into / adequate equipment procured.	<ul style="list-style-type: none"> - Monthly activity reports - Long term arrangement

	Structure	Infrastructure	Processes	Awareness	Risk Assessment / Minimization Procedures
Loss of senior managerial personnel	Management is responsible for hiring / retention of personnel, under Board approval.	The company is in contact with trade to identify senior personnel.	The operations of various CFS / are done locally & adequate personnel are recruited at various places.	Recruitment / loss of managerial personnel is informed to Board.	<ul style="list-style-type: none"> - Monthly personnel report - ESOPs / salary increase / promotions / training
Insurance risks / risks of claims / business interruption	Professional Risk Advisors identifies insurable risks and continuously keeps Management informed about mitigation measures.	Professional Risk Advisors use risk identification techniques and identify policies from all insurance companies.	Professional Risk Advisors study risk profile & report periodically to Management..	Adequate insurance policies have been taken to minimize risk.	<ul style="list-style-type: none"> - Reporting on risks / major claims - Insurance policies - Yard planning, safety, security measures.
Contingent liability in respect of continuity bonds given to customs	Management liaises with Customs to ensure that the bond amounts are reasonable and conditions are complied with and report on bonds / invocation to Directors	Customs circulars / notices provide the information about bond terms / amount.	Contingent liabilities are informed to Board on periodic basis.	Policy changes are closely monitored by Management.	<ul style="list-style-type: none"> - Reporting on contingent liabilities
IT risks	An operational policy to systematically tackle IT risks is in place.	The IT department continuously monitors the IT system for improvements and installs new software / hardware solutions as required.	The IT system is reviewed by external / internal agencies from time to time.	IT policy has been communicated to the staff.	Any serious issues are informed to the Directors periodically.
Financial risks Non-realization of revenues	Monthly statements are sent to debtors / President. Periodic report sent to Board .	Statement is generated from accounting package & sent to debtors. Debtors exceeding 3 months are reviewed & provided for, as required.	Management decide on continuation of service for defaulters. Management decide on write offs with approval of Board.	70% of revenue is collected instantly. Remaining amount is collected on 15-days billing cycle from major shipping lines / consolidators. Board is informed about ageing of receivables.	<ul style="list-style-type: none"> - Ageing report sent to Customers for follow up. - 70% of revenues are collected instantly - Cargo / containers are available as security - Assurance from shipping lines for H&T / ground rent on auction containers - Write-offs require Board approval
Investments	Investments are approved by Board, based on advice of professional Advisers.	Surplus funds are kept in fixed deposit with bankers.	Investments are made only in debt / liquid funds of short-term duration.	Investments are made with Management approval. Reports are sent to Board periodically.	<ul style="list-style-type: none"> - Periodic reports are sent to Board - Investments are made only in debt / liquid funds

	Structure	Infrastructure	Processes	Awareness	Risk Assessment / Minimization Procedures
Interest rate risks	All borrowings are approved by Board and are at "Fixed rate" / benchmarked to Bank prime rate only. Investments are approved by Board based on professional advice by reputed financial advisers.	Interest rate offered by Bank is reviewed by Management.	All the investments are made in FD with Bank. Investments are made only for short-term duration.	Investments are made based on Board approval / advice from reputed financial advisers. Investments are made only in FDs with bankers /and debt / liquid funds.	<ul style="list-style-type: none"> - Periodic report sent to Board - Investments are made only in debt / liquid funds / FDs with banks
Liquidity risks	Daily cash flow is circulated to Dy. CEO / CFO, with forecast of next week included.	Collections / payments are centralized and monitored on daily basis.	Cash flows / collections are informed to Board on monthly basis. All loans have predetermined payment dates. 70% of Collections are made instantly and balance is recovered on fortnightly billing basis. Major vendors are paid on fortnightly / monthly basis.	Adequate amounts are kept in FDs/ liquid funds to meet requirement of funds which are paid on predetermined dates. / intervals. Overdraft limit is availed with Bank.	<ul style="list-style-type: none"> - Daily cash flows are sent to Dy. CEO / CFO. - Periodic cash flows are sent to Board. - Payments are made at predetermined intervals / dates. - Overdraft facility available with Bank. - Investments are made in liquid funds / FDs with banks.
Market risks Increase in competition from new / existing players	Management continuously monitor & report on competition to the Board on monthly basis	Company is part of trade associations and continuously monitors competition through reports from the port & other sources.	Company has identified locations where it will expand & new customers / services it will cater to.	All activities are monitored for profitability. Strategy in place to work closely with shipping lines.	<ul style="list-style-type: none"> - Market data is reported to Board - New locations, customers / services are reviewed by Board.
Limited control over pricing of services	Management is actively involved in identifying / setting up in new business / services.	Value added services required by specific customers are reviewed for providing at GDL facilities.	Operational profitability is reviewed.	New services like are targeted to generate additional earnings.	<ul style="list-style-type: none"> - Discounts are offered based on volumes / long-term contract. - Value added services are provided.
Event risks Floods, earthquake, accidents, spillage, strikes etc.	Management monitors / reports on events to Board, which evaluates the events & consequences.	Monitoring of events, reporting and insurance are undertaken on proactive basis.	Monthly reports from various locations cover all likely events which can significantly impact operations	Reports are monitored by Board. Outside professional review of various contingencies / events are also made.	<ul style="list-style-type: none"> - Monthly reporting of likely events - Immediate reporting of all untoward incidents to Management / Board. - Insurance cover - Liaison with local agencies / associations - Safety / disaster procedures - Systemic efforts to cover all expected contingencies / events

Business risks - Business concentrated among few large shipping lines & consolidators , Large portion of revenues are generated at few locations and Event risks - Floods, earthquake, accidents, spillage, strikes etc., in severe form, could threaten the existence of the company.

The Company has a system- based approach to business risk management. Backed by strong internal control systems, the current risk management procedures have the following elements:

- Effective procedures and vigorous implementation ensures that business risks are effectively addressed.
- Appropriate structures have been put in place to effectively address the inherent risks in business.
- A strong and independent Internal Auditor carries out risk focused audits, enabling identification of areas where risk managements processes may need to be improved. The Audit Committee reviews internal Audit findings and provides guidance on strengthening internal controls. The Audit Committee also monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

The combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's business. The Management of the Company periodically reviews the risk management framework to maintain its quality and relevance, in order to effectively address the emerging challenges in a dynamic business environment.



Independent Auditors' Report

To the Members of Gateway Distriparks Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 26;
 - ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For **Price Waterhouse**

Firm Registration Number: FRN 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership Number: 55913

Place: New Delhi

Date: April 29, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, wealth tax and value added tax, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, duty of customs, wealth tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	9,041,964	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
Income Tax Act, 1961	Income Tax	730,416,566	Assessment Year 2008-2009 to 2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	157,751,540	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	218,768,870	Assessment Year 2012-2013	Commissioner of Income Tax (Appeals)

* Net of Amount paid under protest

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **Price Waterhouse**

Firm Registration Number: FRN 301112E

Chartered Accountants

Place: New Delhi
Date: April 29, 2015

Partha Ghosh

Partner

Membership Number: 55913

Balance Sheet

as at March 31, 2015

	Note	31.03.2015 Rs.	31.03.2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,087,280,490	1,086,065,840
Reserves and Surplus	3	5,795,979,321	5,011,340,093
		<u>6,883,259,811</u>	<u>6,097,405,933</u>
Non-Current Liabilities			
Long-term Borrowings	4	249,564,595	311,298,286
Deferred Tax Liabilities (Net)	5	78,904,469	90,016,447
Long-term Provisions	6	45,327,806	33,365,870
		<u>373,796,870</u>	<u>434,680,603</u>
Current Liabilities			
Trade Payables	7	43,301,730	40,342,483
Other Current Liabilities	8	285,446,878	207,154,337
Short-term Provisions	9	385,689,542	387,463,638
		<u>714,438,150</u>	<u>634,960,458</u>
TOTAL		<u><u>7,971,494,831</u></u>	<u><u>7,167,046,994</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	10	1,633,751,918	1,510,400,335
- Intangible Assets	11	164,000,000	188,000,000
Capital Work-in-Progress		—	78,875,580
Intangible Assets under Development		<u>1,347,700</u>	<u>—</u>
		<u>1,799,099,618</u>	<u>1,777,275,915</u>
Non-Current Investments	12	5,019,564,868	4,585,279,945
Long-term Loans and Advances	13	88,228,084	199,618,075
Other Non-Current Assets	14	133,156,848	72,189,224
		<u>7,040,049,418</u>	<u>6,634,363,159</u>
Current Assets			
Trade Receivables	15	195,817,486	95,495,386
Cash and Bank Balances	16	557,987,632	392,147,292
Short-term Loans and Advances	17	40,216,774	35,391,469
Other Current Assets	18	137,423,521	9,649,688
		<u>931,445,413</u>	<u>532,683,835</u>
TOTAL		<u><u>7,971,494,831</u></u>	<u><u>7,167,046,994</u></u>
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

Statement of Profit and Loss

for the year ended March 31, 2015

	Note	2014-2015 Rs.	2013-2014 Rs.
REVENUES			
Revenue from Operations	19	2,758,887,260	1,960,804,427
Other Income	20	319,044,545	44,773,842
Total Revenue		3,077,931,805	2,005,578,269
EXPENSES			
Operating Expenses	21	1,208,182,900	876,713,819
Employee Benefits Expense	22	136,527,084	107,763,387
Finance Costs	23	44,678,102	21,142,194
Depreciation and Amortisation Expense	24	267,720,496	179,323,222
Other Expenses	25	326,989,069	263,460,317
Total Expenses		1,984,097,651	1,448,402,939
Profit before exceptional and extraordinary items and tax		1,093,834,154	557,175,330
Exceptional items		—	—
Profit before extraordinary items		1,093,834,154	557,175,330
Extraordinary items		—	—
Profit before tax		1,093,834,154	557,175,330
Tax Expense			
Current Year [Refer Note 1(viii)]		300,500,000	149,300,058
Earlier Years (written-back)		—	(4,952,449)
Minimum Alternate Tax Credit Entitlement Utilised [Refer Note 1(viii)]		—	41,899,942
Deferred Tax [Refer Notes 1(viii) and 5]		(13,587,521)	197,210
Profit for the Year		806,921,675	370,730,569
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]	30		
- Basic		7.42	3.41
- Diluted		7.42	3.41
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

Cash Flow Statement

for the year ended March 31, 2015

		2014-2015 Rs.	2013-2014 Rs.
A. Cash flow from operating activities:			
Profit before Tax		1,093,834,154	557,175,330
Adjustment for:			
Depreciation and Amortisation Expense		267,720,496	179,323,222
Provision for Doubtful Debts		5,005,351	2,092,190
Employees Stock Options Expense		51,215	498,106
Dividend from Subsidiary Companies		(272,000,000)	–
Finance Costs		44,678,102	21,142,194
Interest Income		(32,546,352)	(42,081,194)
Loss on Sale/ Disposal of Tangible Assets		1,646,086	666,200
(Write back)/ Provision for Doubtful Ground Rent		(8,239,780)	(1,579,062)
Liabilities/ Provisions no Longer Required Written Back		(6,258,413)	(1,113,586)
Operating profit before working capital changes		1,093,890,859	716,123,400
Adjustments for change in working capital:			
- Decrease/ (Increase) in Trade Receivables		(39,051,545)	5,311,003
- Decrease/ (Increase) in Long-term Loans and Advances		2,822,221	(2,771,479)
- Decrease/ (Increase) in Short-term Loans and Advances		2,109,235	(6,787,328)
- Decrease/ (Increase) in Other Assets		5,674,860	7,980,362
- Increase/ (Decrease) in Trade Payables		(6,078,834)	23,227,713
- Increase/ (Decrease) in Other Liabilities and Provisions		14,849,340	(6,332,969)
Cash generated from operations		1,074,216,136	736,750,702
- Less: Taxes Paid		342,232,459	133,116,820
Net cash from operating activities	(A)	731,983,677	603,633,882
B. Cash flow from investing activities:			
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and net of capital creditors)		(171,406,447)	(147,035,561)
Sale of Tangible Assets		1,123,968	13,311,683
Insurance Claim received towards Fixed Assets damaged by fire		–	102,879,536
Purchase of Equity shares in Subsidiary Companies (Non-current investments)		(17,187,607)	(439,635,000)
Share Application Money - Refunded/ (Given)		–	147,535,960
Dividend from Subsidiary Companies		272,000,000	–
Fixed Deposits matured		(51,207,237)	–
Interest Received		32,055,531	41,630,405
Net cash (used in)/ from investing activities	(B)	65,378,208	(281,312,977)
C. Cash flow from financing activities:			
Proceeds from fresh Issue of Shares		11,704,749	9,809,684
Proceeds from Long-term Borrowings		101,519,001	285,879,580
Repayment of Long-term Borrowings		(124,226,135)	(130,498,104)
Finance Costs Paid		(45,701,586)	(20,434,160)
Payment of Dividend		(760,731,948)	(434,229,336)
Payment of Tax on Dividend		(93,256,996)	(73,797,276)
Net cash used in financing activities	(C)	(910,692,915)	(363,269,612)
Net Decrease in Cash and Cash Equivalents	(A+B+C)	(113,331,030)	(40,948,707)

		2014-2015 Rs.	2013-2014 Rs.
Cash and Cash Equivalents at the beginning of the year		383,914,865	424,863,572
Cash and Cash Equivalents at the year end	306,502,194		
Less: Acquired on account of amalgamation	35,918,359		
Cash and Cash Equivalents at the year end		270,583,835	383,914,865
Net Decrease in Cash and Cash Equivalents		(113,331,030)	(40,948,707)
		31.03.2015 Rs.	31.03.2014 Rs.
Cash and Cash Equivalents comprise: (Refer Note 16)			
Balances with Banks		161,170,498	69,358,768
Bank Deposits with maturity of period less than 3 months		140,000,000	300,000,000
Cheques, Drafts on Hand		4,893,250	13,919,600
Cash on Hand		438,446	636,497
Cash and Cash Equivalents at the year end		306,502,194	383,914,865

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements".
2. In view of the Amalgamation with appointed date of April 1, 2014, previous year figures are not comparable (Refer Note 37). Further previous year's figures have been reclassified to conform to this year's classification.

In terms of our report of even date.

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

Notes to the Financial Statements

for the year ended March 31, 2015

GENERAL INFORMATION

Gateway Distriparks Limited (the 'Company') is engaged in business of Container related logistics. The Company was incorporated on April 6, 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 February 1, 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 2 Container Freight Stations provide common user facilities offering services for Container Handling, Transport and Storage of import / export laden and empty containers and cargo carried under customs control.

1 Significant Accounting Policies:

(i) Basis of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities.

(ii) Tangible and Intangible Assets and Depreciation/ Amortisation:

- (a) Tangible and Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation and accumulated impairment losses, if any. The Company capitalises all costs relating to the acquisition, installation and construction of Tangible and Intangible Assets up to the date when the assets are ready for commercial use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of Fixed Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of Fixed Assets which are carried at cost are recognised in the Statement of Profit and Loss.
- (b) 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:
 - Leasehold land, which is being amortised over the lease period;
 - Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;
 - Upfront fees of Punjab Conware's Container Freight Station ("CFS"), is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007 (balance life as on March 31, 2015 is 6 years and 10 months); and

- 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 July 1, 2007.
- (c) Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.
- (d) Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(iii) Borrowing Cost:

Borrowing costs directly attributable to the acquisition/ construction of an asset are apportioned to the cost of the Tangible and Intangible Assets up to the date on which the asset is put to use/ ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(iv) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

(v) Foreign Currency Transactions:

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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, from April 1, 2011 onwards, the Company has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability

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.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(vi) Employment Benefits:**(a) Defined Contribution Plan**

Contribution towards Provident Fund and Pension Scheme for employees is made to the Regulatory Authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(b) Defined Benefit Plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Other Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(d) Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

(vii) Revenue Recognition:

- (a) Income from Container Handling, Transport and Storage are recognised on delivery of the container/ cargo. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station/ Inland Container Depot. However, in case of long standing containers, the Income from Ground Rent is not accrued for a period beyond 60 days on a consistent basis as per the prevailing business practice. Income from operations are recognised net of trade discounts, rebates, sales taxes and service tax.
- (b) Income from auction sales is generated 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, customs duties on long-standing cargo and accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.
- (c) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(viii) Current and Deferred Tax:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws

that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(ix) Employees' Stock Option Scheme:

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

(x) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

(xi) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xii) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per

share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xiv) Cash and Cash Equivalents

In the cash flow statement, 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.

(xv) Amalgamation in the nature of merger

The Company accounts for amalgamations in nature of merger using the “pooling of interest method” as prescribed in AS 14: Accounting for Amalgamations. Assets and liabilities acquired from the transferor Company are recognised at their respective book value. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets)/ amount of Investment in Transferor Company and the amount of share capital of the Transferor Company is adjusted in reserves.

(xvi) Use of Estimates:

The preparation of financial statements in accordance with the generally accepted accounting principles requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to such accounting estimates is recognised prospectively in the accounting period in which such revision takes place.

	31.03.2015 Rs.	31.03.2014 Rs.
2. Share Capital		
Authorised:		
125,000,000 (Previous year: 125,000,000)		
Equity Shares of Rs. 10 each	1,250,000,000	1,250,000,000
Issued, Subscribed and Paid-Up:		
108,728,049 (Previous year: 108,606,584)	1,087,280,490	1,086,065,840
Equity Shares of Rs. 10 each, fully paid-up	1,087,280,490	1,086,065,840

A. Reconciliation of number of shares:

	31.03.2015		31.03.2014	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares:				
Balance at the beginning of the year	108,606,584	1,086,065,840	108,504,634	1,085,046,340
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	121,465	1,214,650	101,950	1,019,500
Balance at the end of the year	108,728,049	1,087,280,490	108,606,584	1,086,065,840

B. Details of Shares allotted during the year on exercise of Employee Stock Options:

	Number of Shares				Rs.	Rs.
ESOP Scheme [Refer Note 2(E)]	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
June 25, 2014	–	18,600	102,865	121,465	1,214,650	10,490,099
Total (2014-2015)	–	18,600	102,865	121,465	1,214,650	10,490,099

ESOP Scheme [Refer Note 2(E)]	Number of Shares				Rs.	Rs.
	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
May 9, 2013	–	1,000	51,700	52,700	527,000	4,521,644
December 16, 2013	–	11,150	38,100	49,250	492,500	4,268,540
Total (2013-2014)	–	12,150	89,800	101,950	1,019,500	8,790,184

C. Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,200,000	22.26	24,200,000	22.28
Windmill International Pte. Ltd.	4,275,187	3.93	5,475,187	5.04
KSP Logistics Ltd.	–	–	3,675,000	3.38
Mr. Prem Kishan Gupta	2,750,000	2.53	4,000,000	3.68
Mrs. Mamta Gupta	100,000	0.09	100,000	0.09
Mr. Ishaan Gupta	100,000	0.09	100,000	0.09
Mr. Samvid Gupta	100,000	0.09	100,000	0.09
Mr. Sat Pal Khattar	3,300,000	3.04	3,300,000	3.04
Mr. Gopinath Pillai	787,018	0.72	1,241,000	1.14
Mr. Ho Peng Cheong	–	–	262,500	0.24
Mr. Arun Agarwal	120,000	0.11	135,000	0.12
Others:				
FID Funds (Mauritius) Limited	–	–	7,864,090	7.25
Life Insurance Corporation of India	–	–	5,680,482	5.24
ICICI Prudential Value Discovery Fund	7,315,486	6.73	–	–

E. Employee Stock Option Plan:

(i) ESOP 2005 Scheme

Refer Note 1(ix)

Pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on September 14, 2005, the Company had introduced new ESOP scheme for eligible Directors and employees of the Company and its Subsidiary Companies.

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010	April 26, 2011
Maximum grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	240,000	311,750	306,875	345,000	363,000

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Adjustment for issue of Bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007 (Equity Shares)	24,798	65,812	—	—	—
Vesting period: Options to vest on a graded basis after a minimum exercise period of 1 year from	September 16, 2005	July 21, 2006	January 31, 2008	January 30, 2010	April 27, 2011
Exercise Period	Three years from the date of vesting, on graded basis.				
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 163.64 per share (at the time of grant of options) Rs. 130.92 per share (after adjustment for Bonus issue)	Rs. 136.56 per share (at the time of grant of options) Rs. 109.25 per share (after adjustment for Bonus issue)	Rs. 92.92 per share	Rs. 99.92 per share	Rs. 95.72 per share
Options outstanding as on March 31, 2015 (No. of Equity Shares)	—	—	—	—	—
Date of Closing Market Price on National Stock Exchange for computation of Fair Value	September 14, 2005	July 19, 2006	January 29, 2008	January 28, 2010	April 25, 2011
Method of Accounting and Intrinsic Value	The excess of Fair Value (Closing Market Price on National Stock Exchange given above) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period				

The details of movement in ESOP plans are given below:

(No. of Equity Shares)

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)	363,000 (363,000)
Less: Options exercised	33,800 (33,800)	213,422 (213,422)	267,064 (267,064)	325,900 (307,300)	327,200 (224,335)
Less: Options lapsed	230,998 (230,998)	164,140 (164,140)	39,811 (39,811)	19,100 (19,100)	35,800 (35,800)
Options outstanding at the end of the year	— —	— —	— —	— (18,600)	— (102,865)
Options exercisable from outstanding options at the end of the year	— —	— —	— —	— (18,600)	— —

Note: Figures in brackets represents previous year.

The fair value of the ESOPs using Black Scholes Option Pricing model with the assumptions, impact on Profit and Earnings per share is as follows:

	2014-15	2013-14
No. of shares under grant as ESOPs as on April 1, 2014 /2013	121,465	239,615
Weighted Average Market Price of these options at the time of grant (Rs. per share)	120.45	120.32
Exercise price Rs. / Share	96.36	96.26
Expected volatility (based on historical volatility)	21.32%	21.43%
Option life (No. of years from date of grant to last exercise date)	6	6
Expected dividends (Rs. per Equity Share)	7	7
Risk-free interest rate	8.21%	8.22%
Weighted average fair value (Rs. per share)	54.16	54.16
Fair Value Rs. A	137,157	2,887,201
Intrinsic Value Rs. B	51,215	498,106
Additional cost Rs. (A-B)	85,942	2,389,095
Impact on Profit after tax Rs.	56,730	1,577,042
Impact on Earnings per Share (EPS)		
No. of Shares		
-Basic	108,728,049	108,566,150
-Diluted	108,728,049	108,606,767
Reduction in Earnings per Share (EPS) Rs./ Share		
-Basic	—	0.01
-Diluted	—	0.01

(ii) 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.

	31.03.2015 Rs.	31.03.2014 Rs.
3. Reserves and Surplus		
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
Balance at the end of the year	78,834,120	78,834,120
Securities Premium Account		
Opening Balance	3,411,502,011	3,400,259,406
Add: Received during the year [Refer Note 2(B)]	10,490,099	8,790,184
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	2,926,187	2,452,421
Balance at the end of the year	3,424,918,297	3,411,502,011

	31.03.2015 Rs.	31.03.2014 Rs.
Employees Stock Options Plan (ESOP) Outstanding Account [Refer Notes 1(ix) and 2(E)]		
Opening Balance	2,874,972	4,829,287
Add: Addition during the year (Compensation for ESOP granted)	51,215	498,106
Less: Transfer to Securities Premium Account on exercise of ESOP during the year	(2,926,187)	(2,452,421)
Balance at the end of the year	–	2,874,972
General Reserve		
Opening Balance	633,435,880	596,335,880
Less: Excess of Book value of Investment over the Share Capital of Gateway Distriparks (South) Private Limited, pursuant to amalgamation [Refer Note 37]	(124,380,767)	–
Add: Transfer from Surplus in Statement of Profit and Loss	–	37,100,000
Less: Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs. 9,801,562) [Refer Note 10(d)]	(19,035,043)	–
Balance at the end of the year	490,020,070	633,435,880
Surplus in Statement of Profit and Loss		
Opening Balance	884,693,110	1,440,281,972
Add: Addition on Amalgamation of Gateway Distriparks (South) Private Limited [Refer Note 37]	962,793,493	–
Add: Net Profit After Tax transferred from Statement of Profit and Loss	806,921,675	370,730,569
Amount available for appropriation	2,654,408,278	1,811,012,541
Appropriations:		
Interim Dividend paid	434,912,196	434,229,336
Proposed Interim Dividend	326,184,147	325,819,752
Tax on Dividend	91,105,101	129,170,343
Transfer to General Reserve	–	37,100,000
Balance at the end of the year	1,802,206,834	884,693,110
Total-Reserves and Surplus	5,795,979,321	5,011,340,093
4. Long-term Borrowings		
Secured		
– Vehicle Finance Loan from a Bank [Refer Notes 4(a)(i) and 4(b)(i)]	124,564,595	98,791,392
– Term Loan from a Bank [Refer Notes 4(a)(ii) and 4(b)(ii)]	125,000,000	158,333,334
– Buyers' Credit from a Bank [Refer Notes 4(a)(iii) and 4(b)(iii)]	–	54,173,560
	249,564,595	311,298,286

(a) Nature of Security:

- Vehicle Finance Loan from HDFC Bank of Rs. 194,663,470 (Previous year: Rs. 148,472,272) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailers and Reach stackers).
- Term Loan from HDFC Bank of Rs. 158,333,333 (Previous year: Rs. 191,666,667) is secured by first and exclusive charge on all the immovable assets, book debts and movable fixed assets of the Company.
- Buyers' credit facility of Euro 646,000 (Rs. 44,767,800) [Previous year: Euro 646,000 (Rs. 54,173,560)] is secured by first and exclusive charge on the fixed and movable assets of the Company.

(b) Terms of Repayment:

- Vehicle Finance Loans from HDFC Bank of Rs. 194,663,470 (Previous year: Rs. 148,472,272) are repayable in 35/ 59/ 60 equal monthly installments along with interest ranging from 10.08% per annum to 11% per annum on reducing monthly balance (Trailers/ Reach Stackers / Forklifts).

- (ii) Term Loan from HDFC Bank is repayable in 24 Equal quarterly installments between January 11, 2014 to October 11, 2019 along with interest of Bank's Base rate + 1.50% per annum on reducing quarterly balance.
- (iii) Date of repayment of Buyers Credit from a Bank of Euro 646,000 is June 9, 2015. The Interest rate is LIBOR + 1.40% per annum.

	31.03.2015 Rs.	31.03.2014 Rs.
5. Deferred Tax Liabilities (Net)		
[Refer Note 1(viii)]		
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	121,555,051	122,480,470
	121,555,051	122,480,470
Deferred Tax Assets		
Employee Benefits	12,209,798	8,458,886
Provision for Doubtful Debts/ Advances	22,067,998	14,733,740
Accrual for expenses allowable as tax deduction only on payment	8,372,786	9,271,397
	42,650,582	32,464,023
	78,904,469	90,016,447
Deferred Tax Liabilities acquired on amalgamation Rs. 12,277,105 [Refer Note 37]		
6. Long-term Provisions		
Employee Benefits [Refer Notes 1(vi) and 36]		
- Compensated Absences	8,863,990	6,791,479
- Gratuity (Net)	20,858,523	11,889,098
Contingencies [Refer Notes 1(xi) and 6(a)]	15,605,293	14,685,293
	45,327,806	33,365,870

Note 6(a):**Break-up of Long Term Provision for Contingencies:**

	31.03.2015		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	14,675,293	10,000	14,685,293
Add: Addition on amalgamation of Gateway Distriparks (South) Private Limited	—	920,000	920,000
Add: Provision made	—	—	—
Less: Amounts Utilised /reversed	—	—	—
	14,675,293	930,000	15,605,293
	31.03.2014		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	14,675,293	10,000	14,685,293
Add: Provision made	—	—	—
Less: Amounts Utilised /reversed	—	—	—
	14,675,293	10,000	14,685,293

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Accounting Standard 29 – "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.

	31.03.2015 Rs.	31.03.2014 Rs.
7. Trade Payables		
– Due to Micro Enterprises and Small Enterprises [Refer Note 7(a)]	–	–
– Due to Others	43,301,730	40,342,483
	43,301,730	40,342,483
Note 7(a):		
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.		
8. Other Current Liabilities		
Current maturities of long term borrowing - Vehicle Finance Loan from a Bank [Refer Notes 4(a)(i) and 4(b)(i)]	70,098,875	49,680,880
Current maturities of long term borrowing - Term Loan from a Bank [Refer Notes 4(a)(ii) and 4(b)(ii)]	33,333,333	33,333,333
Current maturities of long term borrowing - Buyers' Credit from a Bank [Refer Notes 4(a)(iii) and 4(b)(iii)]	44,767,800	–
Interest Accrued but not Due on Term Loans	2,521,766	3,301,239
Unclaimed Dividend *	7,896,733	8,143,722
Unclaimed Fractional Bonus Shares	88,705	88,705
Income Received in Advance	793,714	721,558
Advances from Customers	10,655,743	11,139,380
Retention money of Creditors for Capital Assets	2,103,981	5,322,116
Security Deposits	26,279,437	7,657,805
Other Payables:		
– For Fixed Assets	1,305,455	5,714,313
– Employee benefits payable	5,781,626	4,388,734
– Directors' commission	15,765,000	13,805,000
– Other Contractual Obligations	54,613,958	49,621,871
– Statutory Liabilities	9,440,752	14,235,681
	285,446,878	207,154,337
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
9. Short-term Provisions		
Provision for Employee Benefits [Refer Notes 1(vi) and 36]		
– Compensated Absences	3,158,358	3,202,334
– Gratuity (Net)	3,040,865	3,003,485
Provision for Wealth Tax	85,000	65,000
Proposed Interim Dividend	326,184,147	325,819,752
Provision for Tax on Dividend	53,221,172	55,373,067
	385,689,542	387,463,638

10. Tangible Assets [Refer Notes 1(ii), 1(iii) and 1(v)]

Rs.

Particulars	Cost				Depreciation/ Amortisation				Net Book Value	
	As at 31.03.2014	Additions during the year	Acquired on Amalgamation [Refer Note 37]	Disposals during the year [Refer Note 10(e)]	Adjustments during the year	As at 31.03.2015	Up to 31.03.2014	Depreciation during the year	Up to 31.03.2015	As at 31.03.2015
Own assets:										
Freehold Land	32,765,162	–	11,016,732	32,765,162	–	11,016,732	–	–	–	32,765,162
Leasehold Land	268,258,705	–	–	–	–	268,258,705	71,200,230	4,470,980	75,671,210	192,587,495
Buildings	1,395,657,057	37,793,996	209,018,499	169,743,155	–	1,472,726,397	548,488,564	83,766,235	624,481,759	848,244,638
Plant and Machinery	4,811,801	–	–	–	–	4,811,801	2,844,167	801,936	3,646,103	1,165,698
Furniture and Fixtures	51,137,690	1,890,813	12,871,688	159,776	–	65,740,415	19,491,151	6,888,704	32,447,323	31,646,539
Motor Vehicles [Refer Note 10(a)]	269,242,220	107,527,519	51,290,015	5,484,380	–	422,575,374	114,634,811	11,102,494	193,981,411	228,593,963
Office Equipments	17,095,448	507,168	1,977,910	2,199,679	–	17,380,847	6,770,073	1,495,127	13,435,069	3,945,778
Electrical Installations	54,661,931	3,027,697	17,803,315	–	–	75,492,943	24,947,604	8,814,118	50,260,372	25,232,571
Other Equipments [Refer Notes 10(b) and 10(c)]	301,473,335	81,668,480	134,344,202	6,836,925	(9,405,760)	501,243,332	115,493,408	58,112,795	226,406,016	274,837,316
Computers	51,423,168	6,740,436	3,165,274	12,989,175	–	48,339,703	32,256,174	8,349,235	32,505,068	15,834,635
Total	2,446,526,517	239,156,109	441,487,635	230,178,252	(9,405,760)	2,887,586,249	936,126,182	243,720,496	1,253,834,331	1,633,751,918
										1,510,400,335

Particulars	Cost				Depreciation/ Amortisation				Net Book Value	
	As at 31.03.2013	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2014	Up to 31.03.2013	Depreciation during the year	Disposals during the year	Up to 31.03.2014	As at 31.03.2013
Freehold Land	32,765,162	–	–	–	32,765,162	–	–	–	–	32,765,162
Leasehold Land	268,258,705	–	–	–	268,258,705	66,729,250	4,470,980	–	71,200,230	201,529,455
Buildings [Refer Note 10(f)]	1,474,400,647	24,135,946	–	(102,879,536)	1,395,657,057	480,609,065	67,879,499	–	548,488,564	993,791,582
Plant and Equipments	4,811,801	–	–	–	4,811,801	2,615,607	228,560	–	2,844,167	2,196,194
Furniture and Fixtures	36,460,259	14,677,431	–	–	51,137,690	16,685,781	2,805,370	–	19,491,151	19,774,478
Motor Vehicles [Refer Note 10(a)]	384,212,954	12,485,955	127,456,689	–	269,242,220	199,746,937	41,674,322	126,786,448	114,634,811	184,466,017
Office Equipments	14,605,139	3,354,290	863,981	–	17,095,448	6,332,798	838,952	401,677	6,770,073	8,272,341
Electrical Installations	50,819,983	3,841,948	–	–	54,661,931	21,731,647	3,215,957	–	24,947,604	29,088,336
Other Equipments [Refer Notes 10(b) and 10(c)]	321,365,616	10,565,066	40,605,867	10,148,520	301,473,335	112,562,902	30,691,035	27,760,529	115,493,408	208,802,714
Computers	35,757,550	15,665,618	–	–	51,423,168	28,737,627	3,518,547	–	32,256,174	7,019,923
Total	2,623,457,816	84,726,254	168,926,537	(92,731,016)	2,446,526,517	935,751,614	155,323,222	154,948,654	936,126,182	1,687,706,202
										1,510,400,335

Notes:

- a. Vehicles include Trailors Costing Rs. 409,524,151 (Previous year: Rs. 256,856,817) and having Net Book Value Rs. 219,834,189 (Previous year: Rs. 145,956,007).
- b. Other Equipments include Reach Stackers Costing Rs. 415,186,655 (Previous year: Rs. 231,876,172) and having Net Book Value Rs. 232,496,149 (Previous year: Rs. 145,057,590).
- c. According to the notification No. G.S.R. 696 dated December 29, 2011, issued by Ministry of Corporate Affairs, the Accounting Standard 11 (AS 11) "The Effects of Changes in Foreign Exchange Rates" has been amended to allow:
 - i) Exchange Gain / Loss to be amortised over the useful life of acquired assets.
 - ii) And in other cases, accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term Asset / Liability.
- Pursuant to such notification, in the current year, exchange gain of Rs. 9,405,760 (Previous year loss: Rs. 10,148,520) arising on reporting long term foreign currency monetary items relating to Tangible Assets has been adjusted to the cost of Yard Equipments.
- d. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 19,035,043 (net of deferred tax Rs. 9,801,562) as at April 1, 2014 has been adjusted to General Reserve and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 21,392,922 for the year ended March 31, 2015 and profit from ordinary activities before tax is lower by the same amount.
- e. Disposals includes transfer to Assets held for Sale with net book value Rs. 118,338,503 (Previous year: Nil).
- f. Adjustment to Buildings of Rs. 102,879,536 is on account of insurance claim received, in respect of damage to warehouse due to fire at Punjab Conware's Container Freight Station.

11. Intangible Assets [Refer Notes 1(ii) and 1(iii)]

Rs.

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2014	Additions during the year	Acquired on Amalgamation [Refer Note 37]	Disposals during the year	Adjustments during the year	Up to 31.03.2014	Disposals during the year	As at 31.03.2015	As at 31.03.2014
Own assets (acquired):									
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	-	162,000,000	-	164,000,000	188,000,000
TOTAL	350,000,000	-	-	-	-	162,000,000	-	164,000,000	188,000,000

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2013	Additions during the year	Disposals during the year	Adjustments during the year	Up to 31.03.2013	Disposals during the year	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	138,000,000	-	162,000,000	188,000,000	212,000,000
TOTAL	350,000,000	-	-	-	138,000,000	-	162,000,000	188,000,000	212,000,000

	31.03.2015 Rs.	31.03.2014 Rs.
12. Non-Current Investments		
[Refer Note 1(iv)]		
Long Term Trade Investments (Valued at Cost unless otherwise stated)		
Equity Shares - Unquoted:		
Investment in Subsidiary Companies		
198,100,000 (Previous year: 198,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	1,972,600,000	1,972,600,000
[190,000,000 (Previous year: 190,000,000) Equity Shares are pledged with lenders for loans given by them to Gateway Rail Freight Limited]		
Nil (Previous year: 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	–	1,041,699,178
8,000,000 (Previous year: 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited	148,400,000	148,400,000
Nil (Previous year: 99,000) Equity Shares of Rs. 100 each fully paid in Gateway Distriparks (South) Private Limited	–	134,280,767
3,183,945 (Previous year: Nil) Equity Shares of Rs. 100 each fully paid in Chandra CFS and Terminal Operators Private Limited	410,843,700	–
13,830,000 (Previous year: 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	138,300,000	138,300,000
	2,670,143,700	3,435,279,945
Preference Shares Unquoted:		
Investment in Subsidiary Companies		
115,000,000 (Previous year: 115,000,000) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	1,150,000,000	1,150,000,000
15,772,199 (Previous year: Nil) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	157,721,990	–
	1,307,721,990	1,150,000,000
Aggregate of Long Term unquoted Investment in Subsidiary Companies	3,977,865,690	4,585,279,945
Equity Shares - Quoted:		
Investment in Associate Company		
67,254,119 (Previous year: Nil) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited [Market Value Rs. 5,716,600,115 (Previous year: Rs. Nil)]	1,041,699,178	–
	1,041,699,178	–
Aggregate of Long Term Investments	5,019,564,868	4,585,279,945
13. Long-term Loans and Advances		
[Unsecured, Considered good (unless otherwise stated)]		
Capital Advances	2,151,225	–
Security Deposits	6,546,820	7,956,347
Share Application in a Subsidiary Company – Gateway Distriparks (Kerala) Limited	–	157,721,987
Tax Deducted at Source and Advance Tax [Refer Note 1(viii)]	79,530,039	33,939,741
[Net of Provision for Tax Rs. 1,013,093,336 (Previous year: Rs. 559,900,000)]	88,228,084	199,618,075
14. Other Non-Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries	128,901,156	69,100,000
Accrued Interest on Fixed Deposits with Banks	4,255,692	3,089,224
	133,156,848	72,189,224

	31.03.2015 Rs.	31.03.2014 Rs.
15. Trade Receivables		
Unsecured, considered good:		
- Debts outstanding for a period exceeding six months from the date they are due for payment	8,208,853	—
- Others	187,608,633	95,495,386
Unsecured, considered doubtful:		
- Debts outstanding for a period exceeding six months from the date they are due for payment	20,763,659	6,503,515
- Others	11,834,280	9,605,851
Less: Provision for Doubtful Debts	(20,463,608)	(16,109,366)
Less: Provision for Doubtful Debts acquired on amalgamation	(12,134,331)	—
	—	—
	<u>195,817,486</u>	<u>95,495,386</u>
16. Cash and Bank Balances		
a) Cash and Cash Equivalents		
Balances with Banks	161,170,498	69,358,768
Bank Deposits with maturity period of less than 3 months	140,000,000	300,000,000
Cheques, Drafts on Hand	4,893,250	13,919,600
Cash on Hand	438,446	636,497
	<u>306,502,194</u>	<u>383,914,865</u>
b) Other Bank Balances		
Earmarked Balances with Banks:		
- in Unclaimed Dividend Accounts	7,896,733	8,143,722
- in Unclaimed Fractional Bonus Shares Account	88,705	88,705
	<u>7,985,438</u>	<u>8,232,427</u>
Bank Deposits with original maturity between 3 to 12 months	243,500,000	—
	<u>557,987,632</u>	<u>392,147,292</u>
17. Short-term Loans and Advances		
[Unsecured, Considered good (Unless otherwise stated)]		
Advances Recoverable in Cash or in Kind or for Value to be Received	18,689,164	14,868,203
Prepaid Expenses	12,121,889	10,468,936
Balances with Government Authorities	9,405,721	10,054,330
	<u>40,216,774</u>	<u>35,391,469</u>
18. Other Current Assets		
[Unsecured, Considered Good (unless otherwise stated)]		
Accrued Interest on Fixed Deposits with Banks	4,666,973	503,013
Accrued Ground Rent		
-Considered Good	14,418,045	9,146,675
-Considered Doubtful	32,327,033	27,237,913
Less: Provision for Doubtful Ground Rent	(18,998,133)	(27,237,913)
Less: Provision for Doubtful Ground Rent acquired on amalgamation	(13,328,900)	—
	<u>14,418,045</u>	<u>9,146,675</u>
Assets held for Sale (at lower of cost or net realisable value)	118,338,503	—
	<u>137,423,521</u>	<u>9,649,688</u>

	2014-2015 Rs.	2013-2014 Rs.
19. Revenue from Operations		
[Refer Note 1(vii)]		
Container Handling, Transport, Storage and Ground Rent Income	2,668,585,736	1,890,185,731
[Refer Note 19(a)]		
Auction Sales	31,593,304	35,072,911
Other Operating Revenues		
Rent	37,876,017	22,853,815
Buffer Handling Fees	20,832,203	12,691,970
	<u>2,758,887,260</u>	<u>1,960,804,427</u>
Note (a)		
Details of Container Handling, Transport, Storage and Ground Rent Income		
Particulars		
Container Ground Rent	555,109,398	498,677,208
Container Handling, Transport and Storage	2,010,422,497	1,311,886,739
Others	103,053,841	79,621,784
Total	<u>2,668,585,736</u>	<u>1,890,185,731</u>
20. Other Income		
Interest on Fixed Deposits with Banks	32,433,850	40,222,026
Interest on Income Tax Refund	—	1,859,168
Interest-Others	112,502	—
Dividend from Subsidiary Company	272,000,000	—
Liabilities/ Provisions no Longer Required Written Back	6,258,413	1,113,586
Write back of Provision for Doubtful Ground Rent no longer required (Net)	8,239,780	1,579,062
	<u>319,044,545</u>	<u>44,773,842</u>
21. Operating Expenses		
Transportation	506,710,592	291,868,043
Labour Charges	225,804,557	205,451,449
Equipment Hire Charges	14,677,262	17,340,937
Surveyors' Fees	15,604,176	15,420,168
Sub-Contract Charges	263,299,134	165,924,277
Auction Expenses [Refer Note 1(vii)(b)]	7,833,088	9,576,874
Purchase of Pallets	4,283,283	9,175,537
Fees on Operations and Management of Punjab Conware's Container Freight Station	169,970,808	161,956,534
	<u>1,208,182,900</u>	<u>876,713,819</u>
22. Employee Benefits Expense		
Salaries, Allowances and Bonus	117,618,225	94,884,854
Contribution to Provident and Other Funds [Refer Note 36]	7,453,640	5,983,942
Employees Stock Options Expense	51,215	498,106
Staff Welfare expenses	3,789,754	1,189,250
Leave Encashment	4,020,546	3,138,662
Gratuity [Refer Note 36]	3,593,704	2,068,573
	<u>136,527,084</u>	<u>107,763,387</u>

	2014-2015 Rs.	2013-2014 Rs.
23. Finance Costs		
Interest on Buyers' Credit	819,272	1,897,465
Interest on Vehicle Finance Loan	24,093,533	8,700,916
Interest on Term Loan from Bank	19,765,297	10,543,813
	<u>44,678,102</u>	<u>21,142,194</u>
24. Depreciation and Amortisation Expense		
Tangible Assets	243,720,496	155,323,222
Intangible Assets	24,000,000	24,000,000
	<u>267,720,496</u>	<u>179,323,222</u>
25. Other Expenses		
Power and Fuel	78,492,084	70,996,491
Rent [Refer Note 35]	2,134,144	3,122,464
Rates and Taxes	18,780,029	15,105,840
Repairs and Maintenance:		
– Building/ Yard	26,839,432	22,501,592
– Plant and Equipment	20,514,107	7,519,825
– Others	15,710,853	8,768,758
Insurance	19,836,038	17,421,051
Directors' Sitting Fees	1,860,000	1,320,000
Customs Staff Expenses	94,059	89,355
Printing and Stationery	5,317,271	5,090,751
Travelling and Conveyance	17,936,162	22,961,102
Motor Car Expenses	5,328,803	5,516,737
Communication	5,813,428	4,438,602
Advertising Expenses	3,498,466	3,555,736
Security Charges	43,227,652	34,872,768
Professional Fees	17,814,526	21,007,009
Corporate Social Responsibility	17,227,000	–
Auditors' Remuneration:		
– As Auditors	3,825,000	3,350,000
– As Advisors, or in any other capacity, in respect of Other Services	250,000	400,000
– Reimbursement of Out-of-Pocket Expenses	135,200	51,310
	<u>4,210,200</u>	<u>3,801,310</u>
Bad Debts	1,232,877	–
Less: Provision for Doubtful Debts Adjusted	<u>(651,109)</u>	<u>–</u>
	581,768	–
Provision for Doubtful Debts	5,005,351	2,092,190
Loss on Sale/ Disposal of Tangible Assets	1,646,086	666,200
Stamp Duty and Share Issue Expenses	74,961	24,440
Bank Charges	4,530,002	5,251,738
Miscellaneous	10,516,647	7,336,358
	<u>326,989,069</u>	<u>263,460,317</u>

	2014-2015 Rs.	2013-2014 Rs.
26 Contingent Liabilities:		
Bank Guarantees and Continuity Bonds issued in favour of The President of India through the Commissioners of Customs and in favour of Sales Tax Authorities.	7,743,849,585	3,169,549,585
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.	2,165,000,000	2,160,900,000
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries.	1,396,043,754	2,769,285,860
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited [Refer Note 26(a)]	Not Ascertainable	Not Ascertainable
- Others	1,700,000	—
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note 26(b)]	1,588,171,350	1,369,402,480
Total	12,894,764,689	9,469,137,925

Notes:

- (a) The Company ("GDL") and its Subsidiary Company, 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 2012-2013, 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, dividend distribution tax and interest aggregating Rs. 1,142,136,976 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. 3,000,000, for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax has 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. Pending hearing of the appeal filed by the Company against the assessment order for Assessment Year 2011-2012 with the Commissioner of Income Tax (Appeals), the Company has deposited Rs. 35,200,000. The Company has filed application for rectification of order under Section 154 of the the Income Tax Act and also filed appeal against the order for the Assessment Year 2012-2013, with the Commissioner of Income Tax (Appeals).

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. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed. 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 March 31, 2015.

27 Commitments:

a) Capital Commitment:

Estimated amount of contracts (net of advances of Rs.2,151,225; (Previous year: Nil)) remaining to be executed on capital account and not provided for is Rs. 2,448,676 (Previous year: Rs. Nil).

b) Other Commitments:

The Company has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to:

- i) export cargo handling services of Rs. 95,533,133 (Previous year: Rs. 95,533,133) within a period of 8 years from July 26, 2010 and to maintain an average of the past three years' export performance of Rs. 52,609,681.
- ii) export cargo handling services of Rs. 96,396,678 (Previous year: Rs. 96,396,678) within a period of 8 years from June 11, 2012 and to maintain an average of the past three years' export performance of Rs. 51,969,884.
- iii) The Company has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to export cargo handling services of Rs. 110,305,342, within a period of 8 years from April 2012.

28 Segment Reporting

Primary Segment:

In accordance with Accounting Standard 17 – “Segment Reporting”, the Company has determined its business segment as “Container Freight Station”. Since 100% of the Company's business is from Container Freight Station, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statements as of and for the year April 1, 2014 to March 31, 2015.

Secondary Segment:

The Company's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Company's business.

29 Related Party Disclosures

Related Party Disclosures, as required by Accounting Standard 18 – “Related Party Disclosures” are given below:

Subsidiary Companies:

- i. Gateway East India Private Limited (GEIPL)
- ii. Gateway Rail Freight Limited (GRFL)
- iii. Gateway Distriparks (Kerala) Limited (GDKL)
- iv. Snowman Logistics Limited (SLL) till September 8, 2014 and Associate Company thereafter
- v. Container Gateway Limited (CGL) (Subsidiary of GRFL)
- vi. Chandra CFS and Terminal Operators Private Limited (CCTPL)
- vii. Gateway Distriparks (South) Private Limited (GDSPL) upto March 31, 2014

Key Management Personnel:

Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director

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

Relative of Key Management Personnel:

Mr. Ishaan Gupta: Director (Son of Mr. Prem Kishan Gupta)

Rs.

Sr. No.	Particulars	Subsidiary Companies		Key Management Personnel	
		2014-2015	2013-2014	2014-2015	2013-2014
	Transactions during the year:				
1	Commission to Mr. Prem Kishan Gupta	–	–	10,000,000	10,000,000
2	Sitting Fees to Mr. Prem Kishan Gupta	–	–	280,000	140,000
3	Remuneration to Mr. R. Kumar#	–	–	13,667,223	–
4	Commission to a relative	–	–	800,000	500,000
5	Sitting Fees to a relative	–	–	160,000	140,000
6	Recovery of Operations and Management Fees - GRFL	16,788,480	9,837,000	–	–
7	i. Refund of Share Application Money - GDKL	–	147,535,960	–	–
	ii. Investment in Zero Coupon Redeemable Preference Shares - GDKL	157,721,990	–	–	–
8	Investment in Equity Shares:				
	i. SLL *	–	439,635,000	–	–
	ii. CCTPL (including acquired on amalgamation Rs. 267,543,700)	410,843,700	–	–	–
9	Reimbursement of payroll cost - GEIPL	355,440	332,680	–	–
10	Dividend received - GEIPL	272,000,000	–	–	–
	Closing Balances:				
1	Investment in Equity Shares:				
	i. GEIPL	148,400,000	148,400,000	–	–
	ii. GDSPL (Refer Note 37)	–	134,280,767	–	–
	iii. GRFL	1,972,600,000	1,972,600,000	–	–
	iv. GDKL	138,300,000	138,300,000	–	–
	v. SLL	1,041,699,178	1,041,699,178	–	–
	vi. CCTPL	410,843,700	–	–	–
2	(i) Investment in Zero Coupon Redeemable Preference Shares - GRFL	1,150,000,000	1,150,000,000	–	–
	(ii) Investment in Zero Coupon Redeemable Preference Shares - GDKL	157,721,990	–	–	–
3	Share Application Money:				
	i. GDKL	–	157,721,987	–	–
4	(i) Payable to Mr. Prem Kishan Gupta	–	–	9,000,000	9,000,000
	(ii) Payable to a relative	–	–	720,000	450,000

As gratuity and compensated absences are computed for all employees in aggregate, the amounts relating to Key Managerial Personnel cannot be individually identified.

* Acquired from shareholders

30 Computation of Earnings Per Share (Basic and Diluted)

The number of shares used in computing both Basic and Diluted Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS in the previous year comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which would be issued on exercise of options under the Employees Stock Option Plan 2005.

Particulars	2014-2015 Rs.	2013-2014 Rs.
I. Profit Computation for both Basic and Diluted Earnings per Share of Rs. 10 each		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rupees)	806,921,675	370,730,569
II. Weighted average number of Equity Shares for Earnings per Share computation		
For Basic Earnings Per Share	108,699,763	108,566,150
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	–	40,617
No. of Shares for Diluted Earnings Per Share	108,699,763	108,606,767
III. Earnings Per Share in Rupees (Weighted Average)		
– Basic	7.42	3.41
– Diluted	7.42	3.41

31 Expenditure in Foreign Currency

Particulars	2014-2015 Rs.	2013-2014 Rs.
Professional Fees	–	279,000
Travelling Expenses	4,277,748	9,378,337
Director's Commission	2,500,000	2,500,000
Directors' Sitting Fees	420,000	260,000
Interest on Buyers' Credit	819,272	1,897,465

32 Remittances in Foreign Currency

Net Dividends remitted in Foreign Currency to non-resident Shareholders:

For the Year	Nature of Dividend	No. of Share Holders	No. of Equity Shares	2014-2015 Rs.	2013-2014 Rs.
2013-2014	First Interim	9	18,404,061	–	73,616,244
2013-2014	Second Interim	8	15,420,561	46,261,683	–
2014-2015	First Interim	7	13,000,061	52,000,244	–

33 Proposed Dividend

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
The Proposed Interim Dividend for the year is as follows:		
On Equity Shares of Rs. 10 each:		
- Amount of Dividend Proposed	326,184,147	325,819,752
- Dividend per Equity Share	Rs. 3 per share	Rs. 3 per share

34 Disclosure of Derivatives

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2015 are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount 31-Mar-15	Amount in Rs. 31-Mar-15	Foreign Currency Amount 31-Mar-14	Amount in Rs. 31-Mar-14
Liabilities (Buyers' Credit)	Euro	646,000	44,767,800	646,000	54,173,560
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	2,279	157,941	9,760	818,472

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates (Revised 2003)".

- 35** The Company has taken office premises under non-cancellable operating lease and lease rent of Rs. 1,746,784 (Previous year: Rs. 3,122,464) has been included under the head "Other Expenses - Rent" under Note 25.

Rs.

Particulars Lease Rentals	Minimum Future Lease Rentals			Amount recognised during the year
	Due within 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years	
2014-2015	—	—	—	1,746,784
2013-2014	2,149,880	—	—	3,122,464

The Company has entered into cancellable leasing arrangements for premises. The lease rentals of Rs. 387,360 has been included under the head "Other Expenses - Rent" under Note 25.

36 Disclosure for AS 15 (Revised)

The Company has classified various benefits provided to employees as under:-

I. Defined Contribution Plans

a. Provident Fund

b. State Defined Contribution Plan

– Employers' Contribution to Employee's Pension Scheme 1995

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

– Employers' Contribution to Provident Fund * Rs. 7,453,640 (Previous year: Rs. 5,983,942) [Includes EDLI charges and Employers' Contribution to Employee's Pension Scheme 1995]

* Included in Contribution to Provident and Other Funds (Refer Note 22)

II. Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(% per annum)

	2014-2015	2013-2014
Discount Rate	7.94-8	9.33
Rate of increase in Compensation Levels	8.25	9.50
Rate of Return on Plan Assets	8.00	8.70
Attrition Rate	2.00	2.00

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in employment market.

Particulars	2014-2015		2013-2014	
	Funded	Non-Funded	Funded	Non-Funded
	Rs.	Rs.	Rs.	Rs.
Change in the Present Value of Obligation				
Present Value of Obligation at the beginning of the year	16,643,187	4,279,924	14,884,388	3,488,332
Present Value of Obligation on amalgamation of Gateway Distriparks (South) Private Limited	—	5,685,615	—	—
Interest Cost	1,552,809	929,785	1,190,751	279,067
Current Service Cost	1,585,096	972,218	1,584,506	429,798
Past Service Cost	—	—	—	—
Curtailment Cost/ (Credit)	—	—	—	—
Settlement Cost/ (Credit)	—	—	—	—
Benefits Paid	(2,059,958)	(272,514)	—	—
Actuarial (Gain)/ Loss on Obligations	(843,418)	85,588	(1,016,458)	82,727
Present Value of Obligation at the end of the year	16,877,716	11,680,616	16,643,187	4,279,924

Particulars	2014-2015		2013-2014	
	Funded	Non-Funded	Funded	Non-Funded
	Rs.	Rs.	Rs.	Rs.
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	6,030,528	—	5,548,710	—
Expected Return on Plan Assets	524,656	—	477,189	—
Actuarial Gain/ (Loss) on Plan Assets	163,718	—	4,629	—
Contributions	—	—	—	—
Benefits paid	(2,059,958)	—	—	—
Settlements	—	—	—	—
Fair Value of Plan Assets as at end of the year	4,658,944	—	6,030,528	—
Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2015				
The Plan Assets are administered by Tata AIA Life Insurance Company Limited as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.	100		100	
Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets				
Present Value of Funded Obligation as at end of the year	16,877,716	11,680,616	16,643,187	4,279,924
Fair Value of Plan Assets as at end of the year	4,658,944	—	6,030,528	—
Funded (Asset)/ Liability recognised in the Balance Sheet	(4,658,944)	—	(6,030,528)	—
Present Value of Unfunded Obligation as at end of the year	12,218,772	11,680,616	10,612,659	4,279,924
Unrecognised Past Service Cost	—	—	—	—
Unrecognised Actuarial (Gain)/ Loss	—	—	—	—
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	12,218,772	11,680,616	10,612,659	4,279,924
** Included under Provisions "Gratuity" (Refer Notes 6 and 9)				
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	16,877,716	11,680,616	16,643,187	4,279,924
Fair Value of Plan Assets as at end of the year	4,658,944	—	6,030,528	—
(Asset)/ Liability recognised in the Balance Sheet***	12,218,772	11,680,616	10,612,659	4,279,924
*** Included under Provisions "Gratuity" (Refer Notes 6 and 9)				
Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	1,585,096	972,218	1,584,506	429,798
Past Service Cost	—	—	—	—
Interest Cost	1,552,809	929,785	1,190,751	279,067
Expected Return on Plan Assets	(524,656)	—	(477,189)	—
Curtailment Cost/ (Credit)	—	—	—	—
Settlement Cost/ (Credit)	—	—	—	—
Net actuarial (Gain)/ Loss recognised in the year	(1,007,136)	85,588	(1,021,087)	82,727
Total Expenses recognised in the Statement of Profit and Loss Included in Gratuity (Refer Note 22)	1,606,113	1,987,591	1,276,981	791,592

Details of Present Value of Obligation, Plan Assets and Experience Adjustment:

Rs.

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Present value of obligation					
– Funded	16,877,716	16,643,187	14,884,388	13,747,934	10,934,854
– Unfunded	11,680,616	4,279,924	3,488,332	2,969,383	2,617,444
Fair value of plan assets	4,658,944	6,030,528	5,548,710	5,437,876	4,793,549
(Surplus)/Deficit	23,899,388	14,892,583	12,824,010	11,279,441	8,758,749
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	(958,308)	(542,854)	(527,443)	904,059	1,101,925
Gain/ (Loss) on funded plan assets	163,718	4,629	(36,205)	(159,253)	29,578
(Gain)/ Loss on unfunded plan liabilities	(85,316)	283,326	(54,967)	(99,878)	(353,625)
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	114,890	(473,604)	3,077	(328,761)	788,876
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	170,904	(200,599)	1,137	(110,097)	279,096

Expected Contribution for Next Year

Rs.

	March 31, 2015	March 31, 2014
Gratuity	2,784,995	2,916,322

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at year end is Rs. 12,022,348 (Previous year: Rs. 9,993,813).

37 Scheme of Amalgamation

- The High Court of Judicature at Bombay vide order dated November 15, 2014 has dispensed with the filing of the petition by the Company for seeking sanction to the Scheme of Amalgamation. Pursuant to the Scheme of Amalgamation of wholly owned Subsidiary Company Gateway Distriparks (South) Private Limited ("Transferor Company") with the Company ("the Scheme" or "Amalgamation"), as sanctioned by the High Court of Judicature at Madras vide order dated January 12, 2015 and filed with the Registrar of Companies on March 5, 2015 after receipt of the same by the Company, the entire business and undertakings including all the assets and liabilities of transferor company stands transferred to and vested with the Company with effect from April 1, 2014 ("the Appointed date"). The Scheme has accordingly been given effect to in these financial statements.
- Both Companies are in the business of operating Container Freight Station.
- Since the transferor company is a wholly owned subsidiary, no equity shares or other shares of the Company are allotted in lieu or exchange of holding of shares in the transferor company. The share capital of the transferor company stands cancelled and extinguished.
- The amalgamation has been accounted for under the "Pooling of Interests" method as prescribed by Accounting Standard-14, "Accounting for Amalgamations". Accordingly, entire business and undertakings including all the assets and liabilities of transferor companies as at April 1, 2014 have been taken over at their book values.
- With the Scheme coming into effect, the reserves of the Company stands as follows:
 - Surplus in the Statement of Profit and Loss of transferor company as at April 1, 2014 amounting to Rs. 962,793,493 has been credited to the Statement of Profit and Loss of the Company.
 - The difference aggregating Rs. 124,380,767, between amount of Investment by the Company in the Transferor Company over the Share Capital of the Transferor Company has been adjusted in the General Reserve.
- All inter company balances have been eliminated on incorporation of the accounts of the transferor company in the Company.

38 In view of the Amalgamation with appointed date of April 1, 2014, previous year figures are not comparable (Refer Note 37). Further previous year's figures have been reclassified to conform to this year's classification.

Signatures to Notes 1 to 38

For **Price Waterhouse**

Firm Registration No.: FRN 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No.: 55913

Place: New Delhi

Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai

Chairman

Prem Kishan Gupta

Deputy Chairman and
Managing Director

R. Kumar

Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: New Delhi

Date: April 29, 2015



Independent Auditors' Report

To the Board of Directors of Gateway Distriparks Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Gateway Distriparks Limited ("the Company") and its subsidiaries and associate company; hereinafter referred to as the "Group" (refer Note 1(ii)(b) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. 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 auditors' judgement, 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements and Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 9 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 926,455,880 and net assets of Rs. 705,135,887 as at March 31, 2015, total revenue of Rs. 178,332,375, net profit of Rs. 11,092,135 and net cash outflows amounting to Rs. 13,904,177 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion is not qualified in respect of these matters.

For **Price Waterhouse**

Firm Registration Number: FRN 301112E

Chartered Accountants

Place: New Delhi

Date: April 29, 2015

Partha Ghosh

Partner

Membership Number: 55913

Consolidated Balance Sheet

as at March 31, 2015

	Note	31.03.2015 Rs.	31.03.2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,087,280,490	1,086,065,840
Reserves and Surplus	3	8,145,584,435	7,280,957,622
		<u>9,232,864,925</u>	<u>8,367,023,462</u>
Minority Interest	4A	259,427,099	1,257,348,214
Compulsory Convertible Preference Shares	4B	2,958,000,000	2,958,000,000
Non-Current Liabilities			
Long-term Borrowings	5	1,370,347,709	2,222,372,130
Deferred Tax Liabilities (Net)	6	149,620,866	39,766,086
Long-term Provisions	7	87,327,890	65,410,994
		<u>1,607,296,465</u>	<u>2,327,549,210</u>
Current Liabilities			
Short-term Borrowings	8	64,448,998	539,125,993
Trade Payables	9	324,792,539	339,198,837
Other Current Liabilities	10	754,994,478	973,311,914
Short-term Provisions	11	390,993,608	401,194,787
		<u>1,535,229,623</u>	<u>2,252,831,531</u>
TOTAL		<u>15,592,818,112</u>	<u>17,162,752,417</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	12	9,107,429,785	11,422,755,314
-Intangible Assets	13	539,736,817	605,000,285
Capital Work-in-Progress		297,233,752	759,945,097
Intangible assets under development		1,347,700	–
Goodwill on Consolidation		316,734,762	553,114,849
		<u>10,262,482,816</u>	<u>13,340,815,545</u>
Non-Current Investments	14	1,442,854,959	–
Long-term Loans and Advances	15	835,737,960	824,619,798
Other Non-Current Assets	16	145,681,296	138,382,600
		<u>12,686,757,031</u>	<u>14,303,817,943</u>
Current Assets			
Current Investments	17	810,000,000	340,339,335
Trade Receivables	18	1,063,891,023	1,135,513,889
Cash and Bank Balances	19	743,722,367	1,148,961,139
Short-term Loans and Advances	20	133,578,331	187,396,383
Other Current Assets	21	154,869,360	46,723,728
		<u>2,906,061,081</u>	<u>2,858,934,474</u>
TOTAL		<u>15,592,818,112</u>	<u>17,162,752,417</u>
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

	Note	2014-2015 Rs.	2013-2014 Rs.
REVENUES			
Revenue from Operations	22	11,113,229,540	10,127,884,441
Other Income	23	128,077,999	171,049,605
Total Revenue		11,241,307,539	10,298,934,046
EXPENSES			
Operating Expenses	24	6,574,658,235	6,185,416,242
Employee Benefits Expense	25	420,563,842	482,821,239
Finance Costs	26	240,052,113	278,999,822
Depreciation and Amortisation Expense	27	889,259,315	801,385,618
Other Expenses	28	850,867,054	888,049,298
Total Expenses		8,975,400,559	8,636,672,219
Profit before exceptional and extraordinary items and tax		2,265,906,980	1,662,261,827
Exceptional items		—	—
Profit before extraordinary items		2,265,906,980	1,662,261,827
Extraordinary items		—	—
Profit before tax		2,265,906,980	1,662,261,827
Tax Expense			
Current year [Refer Note 1(x)]		597,203,564	412,503,564
Minimum Alternate tax credit entitlement (availed)/ utilised [Refer Notes 1(x), 15(a) and 20(a)]		(108,176,832)	(170,484,032)
For earlier years		—	(4,491,087)
Deferred Tax [Refer Notes 1(x) and 6]		(48,506,032)	(47,801,268)
Profit after tax before share of results of Associates and Minority Interest		1,825,386,280	1,472,534,650
Share of Profit of Associates		89,131,141	—
Minority Interest		(36,814,141)	(114,196,210)
Profit for the year		1,877,703,280	1,358,338,440
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10)]	32		
– Basic		17.27	12.51
– Diluted		17.27	12.51
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: New Delhi
Date: April 29, 2015

Consolidated Cash Flow Statement

for the year ended March 31, 2015

		2014-2015 Rs.	2013-2014 Rs.
A. Cash flow from operating activities:			
Profit before Tax		2,265,906,980	1,662,261,827
Adjustments for			
Depreciation and Amortisation Expense		889,259,315	801,385,618
Provision for Doubtful Debts		17,679,206	34,653,194
Employees Stock Options Expense		1,249,285	1,933,860
Finance Costs		240,052,113	278,999,822
Interest Income		(50,204,068)	(100,036,058)
Dividend Income on Mutual Fund		(17,956,809)	(8,860,221)
Gain on redemption of Current Investments		(32,486,430)	–
Loss on Sale/ Disposal of Tangible Assets		844,238	2,656,575
(Write Back)/ Provision for Doubtful Ground Rent		(4,601,740)	(14,840,612)
Bad Debts Written off		581,768	670,948
(Write Back)/ Provision for Contingencies		100,000	(100,000)
Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back		(17,627,676)	(22,900,884)
Operating profit before working capital changes		3,292,796,182	2,635,824,069
Adjustments for change in working capital:			
- Decrease/ (Increase) in Trade Receivables		(422,546,844)	(207,027,159)
- Decrease/ (Increase) in Long-term Loans and Advances		(27,679,834)	(52,608,186)
- Decrease/ (Increase) in Short-term Loans and Advances		(31,459,408)	16,935,320
- Decrease/ (Increase) in Other Assets		7,279,527	17,773,102
- Increase/ (Decrease) in Trade Payables		62,028,260	65,636,593
- Increase/ (Decrease) in Other Liabilities and Provisions		108,759,440	26,830,613
Cash generated from operations		2,989,177,323	2,503,364,352
- Less: Taxes Paid		614,567,172	405,133,144
Net cash from operating activities	(A)	2,374,610,151	2,098,231,208
B. Cash flow from investing activities:			
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and net of capital creditors)		(1,555,209,006)	(1,978,867,601)
Purchase of Intangible Assets (including intangible assets under development)		(1,444,746)	(5,457,756)
Insurance Claim received towards Fixed Assets damaged by fire		–	102,879,536
Sale of Tangible Assets		2,478,842	20,246,683
Purchase of Current Investments		(573,106,137)	(339,706,299)
Sale of Current Investments		135,931,902	–
Fixed Deposits matured/ (placed)		102,157,372	(194,605,350)
Increase/ (Decrease) in Minority Interest		(2,953,497)	336,121,231
Assets acquired / Goodwill on acquisition of subsidiaries		–	(43,350,376)
Dividend Income on Mutual Fund		17,956,809	8,860,221
Interest Received		51,720,914	88,674,478
Net cash used in investing activities	(B)	(1,822,467,547)	(2,005,205,233)

		2014-2015 Rs.	2013-2014 Rs.
C. Cash flow from financing activities:			
Proceeds from fresh Issue of Shares		11,704,749	9,809,684
Proceeds from Long-term Borrowings		409,706,181	649,316,031
Repayment of Long-term Borrowings		(306,738,783)	(373,011,937)
Proceeds from Short-term Borrowings		325,323,005	398,867,790
Finance Costs Paid		(237,471,652)	(268,438,161)
Payment of Dividend		(760,731,948)	(434,229,336)
Payment of Dividend Tax		(141,284,866)	(73,797,276)
Net cash used in financing activities	(C)	(699,493,314)	(91,483,205)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	(147,350,710)	1,542,770
Cash and Cash Equivalents at the beginning of the year		697,808,871	696,266,101
Cash and Cash Equivalents at the year end		415,517,280	697,808,871
Cash and Cash Equivalents adjusted for disposal of Subsidiary Company		134,940,881	—
Net Increase/ (Decrease) in Cash and Cash Equivalents		(147,350,710)	1,542,770
		31.03.2015	31.03.2014
		Rs.	Rs.
Cash and Cash Equivalents comprise: (Refer Note 19)			
Balances with Banks		254,072,434	209,721,934
Bank Deposits with maturity less than 3 months		153,000,000	466,107,304
Cheques, Drafts on Hand		6,677,995	19,617,878
Cash on Hand		1,766,851	2,361,755
Cash and Cash Equivalents at the year end		415,517,280	697,808,871

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements".
- Previous year's figures have been regrouped/ rearranged wherever necessary.

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

In terms of our report of even date.

For **Price Waterhouse**

Firm Registration No.: FRN 301112E

Chartered Accountants

Partha Ghosh

Partner

Membership No.: 55913

For and on behalf of the Board of Directors

Gopinath Pillai

Chairman

Prem Kishan Gupta

Deputy Chairman and
Managing Director

R. Kumar

Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: New Delhi

Date: April 29, 2015

Place: New Delhi

Date: April 29, 2015

Notes to the Consolidated Financial Statements

for the year ended March 31, 2015

General Information

Gateway Distriparks Limited (the 'Company') and its subsidiary companies 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 April 6, 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, Vishakhapatnam and Kochi.

The Company's Subsidiary Gateway Rail Freight Limited operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad) and Kalamboli (Navi Mumbai). 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.

Snowman Logistics Limited (Associate with effect from September 9, 2014) 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.

1 Significant Accounting Policies:

(i) Basis of Accounting:

The Consolidated Financial Statements of the Company and its subsidiary companies, Gateway East India Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited [subsidiary company of Gateway Rail Freight Limited], Chandra CFS and Terminal Operators Private Limited and Snowman Logistics Limited (Associate with effect from September 9, 2014) (collectively referred to as "the Group") have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 to the extent possible in the same format as that adopted by the Company for its separate financial statements.

(ii) Principles of consolidation:

(a) The consolidated financial statements have been prepared on the following basis:

- Subsidiaries are consolidated from the date on which control is transferred to the Group and are not consolidated from the date that control ceases.
- The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting profits/ losses are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess cost of the Company of its investment in the subsidiaries is recognised in the financial statements as goodwill on consolidation. The excess of the Company's portion of equity and reserves of the subsidiaries at the time of its investment is treated in the financial statements as capital reserve.
- Associates: Investments in Associate Company has been accounted for by using the equity method of accounting whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee.

(b) The companies considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% voting power as at March 31, 2015	% voting power as at March 31, 2014
Gateway East India Private Limited (GEIPL)	India	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)
Gateway Distriparks (South) Private Limited (GDSPL)	India	Amalgamated with Holding Company with Appointed Date April 1, 2014	100% (Shares acquired on December 1, 2004)
Gateway Rail Freight Limited (GRFL)	India	98.31% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009, on December 28, 2010, on April 27, 2011 and on February 5, 2013)	98.31% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009, on December 28, 2010, on April 27, 2011 and on February 5, 2013)
Gateway Distriparks (Kerala) Limited (GDKL)	India	60% (Shares allotted on March 5, 2007 and on February 23, 2012)	60% (Shares allotted on March 5, 2007 and on February 23, 2012)
Snowman Logistics Limited (SLL)	India	After Initial Public Offering by SLL (a Subsidiary Company till September 8, 2014), the Company's shareholding in SLL has reduced to 40.35% as at March 31, 2015. Hence, SLL is treated as an Associate Company with effect from September 9, 2014.	53.17% (Shares allotted/ acquired on November 22, 2006, on December 17, 2009 and on May 25, 2012)
Container Gateway Limited (CGL)	India	51% held by subsidiary company, GRFL (Shares allotted/ acquired on October 27, 2010)	51% held by subsidiary company, GRFL (Shares allotted/ acquired on October 27, 2010)
Chandra CFS and Terminal Operators Private Limited (CCATOPL)	India	100% after amalgamation of GDSPL with Appointed Date April 1, 2014 (Shares allotted/ acquired on February 4, 2013, May 1, 2014, June 30, 2014 and March 16, 2015)	100% held by subsidiary company, GDSPL (Shares acquired on February 4, 2013)

(iii) Tangible and Intangible Assets and Depreciation/ Amortisation:

- (a) Tangible and Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation and accumulated impairment losses, if any. The Group capitalises all costs relating to the acquisition, installation and construction of Tangible and Intangible Assets, up to the date when the assets are ready for commercial use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- (b) 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:
- Leasehold Land / Premium/ Improvements, which are being amortised over the lease period;
 - Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;
 - Upfront fees of Punjab Conware's Container Freight Station ("CFS"), is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007 (balance life as on March 31, 2015 is 6 years and 10 months);

- Technical Know-How, which is being amortised over a period of agreement (i.e. five years) from the date of technology being put to use or over balance period of agreement from the date of commencement of the commercial operations, whichever is later;
 - Rail License fees paid towards concession agreement, which is being amortised over the period of agreement (i.e. twenty years) from the date of commencement of commercial operations; and
 - 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 July 1, 2007.
- (c) Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.
- (d) Goodwill on consolidation is not amortised but it is tested for impairment at the end of every financial year.
- (e) Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(iv) Incidental Expenditure Pending Capitalisation:

Incidental and Pre-operative Expenditure Pending Capitalisation/ Allocation represents expenses incurred prior to commencement of Container Freight Station (CFS) of Container Gateway Limited, which will be allocated to the cost of the fixed assets on commencement of operations.

(v) Borrowing Cost:

Borrowing costs directly attributable to the acquisition/ construction of an asset are apportioned to the cost of the Tangible and Intangible Assets up to the date on which the asset is put to use/ ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

(vi) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

(vii) Foreign Currency Transactions:

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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, from April 1, 2011 onwards, the Group has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset

- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability

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.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(viii) Employment Benefits:

(a) Defined Contribution Plan

Contribution towards Provident Fund and Pension Scheme for employees is made to the Regulatory Authorities which are recognised by the Income Tax Authorities and administered through appropriate authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

(b) Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Other Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(d) Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

(ix) Revenue Recognition:

- Income from Container Handling, Transport and Storage are recognised on delivery of the container/ cargo. Income from Temperature Controlled Services are accrued on completion of the service. Income from commission on consignment sales is recognised on the completion of consignment sales. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station/ Inland Container Depot. However, in case of long standing containers, the Income from Ground Rent is not accrued for a period beyond 60 days on a consistent basis as per the prevailing business practice. Income from Rail and Road transportation are recognised on completion of respective services and as per the terms of the contract. Income from operations are recognised net of trade discounts, rebates, sales taxes and service tax.
- Income from auction sales is generated 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, customs duties on long-standing cargo and accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.

- (c) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(x) Current and Deferred Tax:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

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

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xi) Employees' Stock Option Scheme:

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The Company has used the Intrinsic value method to account for the Equity settled options granted under ESOP Scheme. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

(xii) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, intersegment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(xiii) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xiv) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(xv) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xvi) Cash and Cash Equivalents

In the cash Flow statement, 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.

(xvii) Use of Estimates:

The preparation of financial statements in accordance with the generally accepted accounting principles requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to such accounting estimates is recognised prospectively in the accounting period in which such revision takes place.

	31.03.2015 Rs.	31.03.2014 Rs.
2. Share Capital		
Authorised:		
125,000,000 (Previous year: 125,000,000) Equity Shares of Rs. 10 each	<u>1,250,000,000</u>	<u>1,250,000,000</u>
Issued, Subscribed and Paid-Up:		
108,728,049 (Previous year: 108,606,584) Equity Shares of Rs. 10 each, fully paid-up	<u>1,087,280,490</u>	<u>1,086,065,840</u>
	<u>1,087,280,490</u>	<u>1,086,065,840</u>

A. Reconciliation of the number of shares:

	31.03.2015		31.03.2014	
	Number of Shares	Rs.	Number of Shares	Rs.
Equity Shares:				
Balance at the beginning of the year	108,606,584	1,086,065,840	108,504,634	1,085,046,340
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	121,465	1,214,650	101,950	1,019,500
Balance at the end of the year	108,728,049	1,087,280,490	108,606,584	1,086,065,840

B. Details of Shares allotted during the year on exercise of Employee Stock Options:

ESOP Scheme [Refer Note 2(E)]	Number of Shares				Rs.	Rs.
	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
June 25, 2014	-	18,600	102,865	121,465	1,214,650	10,490,099
Total (2014-2015)	-	18,600	102,865	121,465	1,214,650	10,490,099

ESOP Scheme [Refer Note 2(E)]	Number of Shares				Rs.	Rs.
	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
May 9, 2013	-	1,000	51,700	52,700	527,000	4,521,644
December 16, 2013	-	11,150	38,100	49,250	492,500	4,268,540
Total (2013-2014)	-	12,150	89,800	101,950	1,019,500	8,790,184

C. Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,200,000	22.26	24,200,000	22.28
Windmill International Pte. Ltd.	4,275,187	3.93	5,475,187	5.04
KSP Logistics Ltd.	-	-	3,675,000	3.38
Mr. Prem Kishan Gupta	2,750,000	2.53	4,000,000	3.68
Mrs. Mamta Gupta	100,000	0.09	100,000	0.09
Mr. Ishaan Gupta	100,000	0.09	100,000	0.09
Mr. Samvid Gupta	100,000	0.09	100,000	0.09
Mr. Sat Pal Khattar	3,300,000	3.04	3,300,000	3.04
Mr. Gopinath Pillai	787,018	0.72	1,241,000	1.14
Mr. Ho Peng Cheong	-	-	262,500	0.24
Mr. Arun Agarwal	120,000	0.11	135,000	0.12
Others:				
FID Funds (Mauritius) Limited	-	-	7,864,090	7.25
Life Insurance Corporation of India	-	-	5,680,482	5.24
ICICI Prudential Value Discovery Fund	7,315,486	6.73	-	-

E. Employee Stock Option Plan:**(i) ESOP 2005 Scheme****Refer Note 1(ix)**

Pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on September 14, 2005, the Company had introduced new ESOP scheme for eligible Directors and employees of the Company and its Subsidiary Companies.

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010	April 26, 2011
Maximum grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	240,000	311,750	306,875	345,000	363,000
Adjustment for issue of Bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007 (Equity Shares)	24,798	65,812	—	—	—
Vesting period: Options to vest on a graded basis after a minimum exercise period of 1 year from	September 16, 2005	July 21, 2006	January 31, 2008	January 30, 2010	April 27, 2011
Exercise Period	Three years from the date of vesting, on graded basis.				
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 163.64 per share (at the time of grant of options) Rs. 130.92 per share (after adjustment for Bonus issue)	Rs. 136.56 per share (at the time of grant of options) Rs. 109.25 per share (after adjustment for Bonus issue)	Rs. 92.92 per share	Rs. 99.92 per share	Rs. 95.72 per share
Options outstanding as on March 31, 2015 (No. of Equity Shares)	—	—	—	—	—
Date of Closing Market Price on National Stock Exchange for computation of Fair Value	September 14, 2005	July 19, 2006	January 29, 2008	January 28, 2010	April 25, 2011
Method of Accounting and Intrinsic Value	The excess of Fair Value (Closing Market Price on National Stock Exchange given above) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period				

The details of movement in ESOP plans are given below:

(No. of Equity Shares)

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)	363,000 (363,000)
Less: Options exercised	33,800 (33,800)	213,422 (213,422)	267,064 (267,064)	325,900 (307,300)	327,200 (224,335)
Less: Options lapsed	230,998 (230,998)	164,140 (164,140)	39,811 (39,811)	19,100 (19,100)	35,800 (35,800)
Options outstanding at the end of the year	— —	— —	— —	— (18,600)	— (102,865)
Options exercisable from outstanding options at the end of the year	— —	— —	— —	— (18,600)	— —

Note: Figures in brackets represents previous year.

The fair value of the ESOPs using Black Scholes Option Pricing model with the assumptions, impact on Profit and Earnings per share is as follows:

	2014-15	2013-14
No. of shares under grant as ESOPs as on April 1, 2014 /2013	121,465	239,615
Weighted Average Market Price of these options at the time of grant (Rs. per share)	120.45	120.32
Exercise price Rs. / Share	96.36	96.26
Expected volatility (based on historical volatility)	21.32%	21.43%
Option life (No. of years from date of grant to last exercise date)	6	6
Expected dividends (Rs. per Equity Share)	7	7
Risk-free interest rate	8.21%	8.22%
Weighted average fair value (Rs. per share)	54.16	54.16
Fair Value Rs. A	137,157	2,887,201
Intrinsic Value Rs. B	51,215	498,106
Additional cost Rs. (A-B)	85,942	2,389,095
Impact on Profit after tax Rs.	56,730	1,577,042
Impact on Earnings per Share (EPS)		
No. of Shares		
-Basic	108,728,049	108,566,150
-Diluted	108,728,049	108,606,767
Reduction in Earnings per Share (EPS) Rs./ Share		
-Basic	—	0.01
-Diluted	—	0.01

(ii) 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.

	31.03.2015 Rs.	31.03.2014 Rs.
3. Reserves and Surplus		
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
Balance at the end of the year	78,834,120	78,834,120
Capital Reserve on Consolidation		
Opening Balance	4,737	4,737
Balance at the end of the year	4,737	4,737
Securities Premium Account		
Opening Balance	3,446,042,874	3,434,800,269
Add: Received during the year [Refer Note 2(B)]	10,490,099	8,790,184
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	2,926,187	2,452,421
Balance at the end of the year	3,459,459,160	3,446,042,874
Employees Stock Options Plan (ESOP) Outstanding Account [Refer Notes 1(xi) and 2(E)]		
Opening Balance	2,874,972	4,829,287
Add: Addition during the year (Compensation for ESOP granted)	51,215	498,106
Less: Transfer to Securities Premium Account on exercise of ESOP during the year	(2,926,187)	(2,452,421)
Balance at the end of the year	–	2,874,972
General Reserve		
Opening Balance	633,435,880	596,335,880
Add: Transfer from Surplus in Statement of Profit and Loss	–	37,100,000
Less: Goodwill amount of Gateway Distriparks (South) Private Limited adjusted on amalgamation [Refer Note 35]	84,442,330	–
Less: Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs. 9,801,562) [Refer Note 12(f)]	19,035,043	–
Balance at the end of the year	529,958,507	633,435,880
Surplus in Statement of Profit and Loss		
Opening Balance	3,119,765,039	2,687,018,602
Add: Net Profit After Tax, Share of Profit of Associates and Minority Interest transferred from Statement of Profit and Loss	1,877,703,280	1,358,338,440
Amount available for appropriation	4,997,468,319	4,045,357,042
Appropriations:		
Interim Dividend paid	434,912,196	434,229,336
Less: Proposed Interim Dividend	326,184,147	325,819,752
Less: Tax on Dividend	139,132,971	129,170,343
Less: Book value of Fixed Assets with expired useful life as on April 1, 2014 (net of deferred tax Rs. 11,702,000) [Refer Note 12(f)]	32,794,574	–
Add: Minority Interest on above	12,883,480	–
Add: Diminution in the value of the investment in subsidiary reversed back	–	509,970
Add: Provision made for Advances of subsidiary reversed back	–	217,458
Less: Transfer to General Reserve	–	37,100,000
Balance at the end of the year	4,077,327,911	3,119,765,039
Total-Reserves and Surplus	8,145,584,435	7,280,957,622

	31.03.2015 Rs.	31.03.2014 Rs.
4A. Minority Interest		
Share Capital	126,692,500	695,209,910
Share Application Money	–	111,774,787
Reserves and Surplus:		
– Subsidy from National Horticulture Board	–	831,435
– Securities Premium	222,832	262,216,420
– Employees Stock Options Plan (ESOP) Outstanding Account	–	657,706
– Zero Coupon Redeemable Preference Shares (GDKL)	105,147,810	–
– Surplus in Statement of Profit and Loss	27,363,957	186,657,956
	259,427,099	1,257,348,214
4B. Compulsory Convertible Preference Shares		
120,000,000 (Previous year: 120,000,000) Compulsory Convertible Preference Shares of Rs. 24.65 each fully paid-up in Subsidiary Company - Gateway Rail Freight Limited	2,958,000,000	2,958,000,000
Rights, Preferences and Restrictions attached to Shares:		
120,000,000 Compulsory Convertible Preference Shares of Rs. 24.65 each were issued in August 2010 to Blackstone GPV Capital Partners (Mauritius) V-H Limited (Blackstone) against cash.		
These CCPS holders shall be entitled to non-cumulative dividend of 0.0001% of the face value of CCPS, as and when declared by the Subsidiary Company's Board prior to and in preference to the payment of any dividend on the Equity Shares. The Holders of CCPS shall also be entitled to participate in dividends issued by the Subsidiary Company over and above the Preferred Dividend on an 'as-if converted' basis. Subject to applicable laws, Blackstone holding the CCPS shall have the voting rights to vote on all matters to be decided by the Subsidiary Company as if the Blackstone CCPS had been converted into Equity Shares at the Conversion ratio. The Conversion ratio is 167 Equity Shares for every 100 CCPS. These CCPS shall be converted by the expiry of 19 (Nineteen) years from the Completion date. In the event of liquidation, the Compulsory Convertible Preference Shareholders are eligible to receive the money before the distribution being made to Zero Coupon Redeemable Preference Shareholders and Equity Shareholders after distributing all preferential amount in proportion to their share holding.		
	2,958,000,000	2,958,000,000
5. Long-term Borrowings		
Secured		
Vehicle Finance Loan from Banks		
From HDFC Bank [Refer Notes 5(A)(i) and 5(B)(i)]	158,078,005	132,133,413
From Federal Bank [Refer Notes 5(A)(ii) and 5 (B)(ii)]	587,704	231,823
	158,665,709	132,365,236
Term Loans		
From HDFC Bank [Refer Notes 5(A)(iii), 5(A)(iv), 5(A)(v), 5(B)(iii) and 5(B)(iv)]	527,500,000	881,083,334
From KSIDC [Refer Notes 5(A)(vi) and 5 (B)(v)]	135,000,000	157,500,000
From GE Money Financial Services Private Limited [Refer Notes 5(A)(vii) and 5(B)(vi)]	463,250,000	572,250,000
From IFC [Refer Notes 5(A)(viii)]	–	425,000,000
	1,125,750,000	2,035,833,334
Buyers' Credit		
From HDFC Bank [Refer Notes 5(A)(ix), 5(A)(x), 5(B)(vii) and 5(B)(viii)]	85,932,000	54,173,560
	85,932,000	54,173,560
	1,370,347,709	2,222,372,130

(A) Nature of Security:

- (i) Vehicle Finance Loans from HDFC Bank of Rs. 241,899,292 (Previous year: Rs. 225,249,669) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors, Reachstackers and Forklifts).
- (ii) Vehicle Finance Loan from Federal Bank of Rs. 1,089,830 (Previous year: Rs. 629,000) is secured by hypothecation of vehicles of the Subsidiary Company.
- (iii) Term Loan from HDFC Bank of Rs. 158,333,333 (Previous year: Rs. 191,666,667) is secured by first and exclusive charge on the fixed and movable assets of the Company.
- (iv) Term loan from HDFC Bank amounting to Rs. Nil (Previous year: Rs. 609,000,000) was secured by paripassu charge on all assets namely fixed and current assets present and future of the Subsidiary Company and corporate guarantee from Gateway Distriparks Limited, the Holding Company.
- (v) Term Loan of Rs. 443,750,000 (Previous year: Rs. 257,916,667) from HDFC Bank is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Subsidiary Company, Debit Authority Letter with undertaking to fund losses or provide funds to the Subsidiary Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.
- (vi) Loan from KSIDC of Rs. 157,500,000 (Previous year: Rs. 180,000,000) to Subsidiary Company is secured by first charge on the fixed assets of the Subsidiary Company, Corporate guarantee of Gateway Distriparks Limited, the Holding Company and Chakiat Agencies Private Limited.
- (vii) Term Loan from GE Money Financial Services Private Limited of Rs. 572,250,000 (Previous year: Rs. 681,250,000) is secured by first pari passu charge on all movable operating assets, intangible assets, assignment of all permits, licences, approvals, and immovable properties, book debts, insurance policies of the Subsidiary Company, pledge of equity shares of Gateway Rail Freight Limited held by Gateway Distriparks Limited and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.
- (viii) Term loans from International Finance corporation (IFC) amounting to Rs. Nil [Previous year: Rs.450,000,000] was secured by paripassu charge on all assets namely, fixed and current assets present and future of the Subsidiary Company and corporate guarantee from Gateway Distriparks Limited, the Holding Company.
- (ix) Buyers' credit facility of Euro 646,000 (Rs. 44,767,800) [Previous year: Euro 646,000 (Rs. 54,173,560)] is secured by first and exclusive charge on the fixed and movable assets of the Company.
- (x) Buyers' Credit from HDFC Bank amounting to Rs. 200,288,575 (March 31, 2014 Rs. 188,618,278) is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Subsidiary Company Gateway Rail Freight Limited, Debit Authority Letter with undertaking to fund losses or provide funds to the Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(B) Terms of Repayment:

- (i) Vehicle Finance Loans from HDFC Bank of Rs. 241,899,292 (Previous year: Rs. 225,249,669) are repayable in 35 /36 / 47 / 59 / 60 equal monthly installments along with interest ranging from 10.08% per annum to 11.10% per annum on reducing monthly balance (Trailers/ Reach Stackers / Forklifts).
- (ii) Loans are taken from Federal Bank for purchase of vehicle and forklift are repayable in monthly installments over a period of 36 months from April 2013 with interest rate of 10.45% and 12% per annum in monthly instalments starting from February 2015.
- (iii) Term Loan from HDFC Bank of Rs. 158,333,333 is repayable in 24 Equal quarterly installments between January 11, 2014 to October 11, 2019 along with interest of Bank's Base rate + 1.50% per annum on reducing quarterly balance.
- (iv) The Term Loan 1 from HDFC Bank is repayable within 8 years with 2 years moratorium in 24 Quarterly installments. Term Loan of Rs. 1 Crore taken on November 03, 2010 is repayable in installments of Rs. 416,667 started from February 2013 with interest @ 10.32% - 10.76% per annum. Term Loan of Rs. 10 Crore taken on July 09, 2012 is repayable in installments of Rs. 4,166,667 starting from October 2014 with interest @ 11.50% per annum and Term Loan of Rs. 10 Crore taken on December 26, 2012 is repayable in installments of Rs. 4,166,667 starting from March 2015 with interest @ 11.50% per annum. Term Loan of Rs. 5 Crore taken on May 07, 2013 is repayable in installments of Rs. 2,083,333 starting from August 2015 with interest @ 11.50% per annum.

The Term Loan 2 from HDFC Bank is repayable within 7 years with 2 years moratorium in 24 Quarterly installments. Term Loan of Rs. 10 Crore taken on December 22, 2014 is repayable in installments of Rs. 5,000,000 starting from March 22, 2017 with interest @ 10.60% per annum. Term Loan of Rs. 10 Crore taken on January 19, 2015 is repayable in installments of Rs. 5,000,000 starting from April 19, 2017 with interest @ 10.60% per annum.

- (v) Principal amount on KSIDC Loan is repayable in 32 quarterly installments commencing from May 2014 with interest rate of 11.25% per annum. Interest is payable on quarterly basis as per demand.
- (vi) The Term Loan is repayable in 40 Quarterly Installments of Rs. 27,250,000 started from September 2010. Interest Rate Charged by GE Money Financial Services Private Limited is based on CP Benchmark Rate and fluctuates between 10.42% - 11.84% per annum by reducing balance method.
- (vii) Date of repayment of Buyers Credit from a Bank of Euro 646,000 is June 9, 2015. The Interest rate is LIBOR + 1.40% per annum.
- (viii) Buyers Credit of Rs. 6,941,577 is repayable on April 28, 2015. The interest rate is LIBOR + 1.30% p.a. Buyers' Credit of Rs. 64,448,998 is repayable on April 17, 2015. The interest rate is LIBOR + 1.20% p.a. Buyers' Credit of Rs. 42,966,000 is repayable on October 07, 2015. The interest rate is LIBOR + 1.40%. Buyers' Credit of Rs. 85,932,000 is repayable on January 12, 2018. The interest rate is LIBOR + 1.40%.

	31.03.2015 Rs.	31.03.2014 Rs.
6. Deferred Tax Liabilities (Net)		
[Refer Note 1(x)]		
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	289,919,915	1,016,177,898
	289,919,915	1,016,177,898
Deferred Tax Assets		
Employee Benefits	12,250,153	21,586,055
Provision for Doubtful Debts/Advances	55,165,012	62,178,265
Additional deduction u/s 35AD of the Income Tax Act, 1961	—	837,714,188
Unabsorbed Depreciation and Carried Forward Business Losses	26,289,193	36,234,907
Accrual for expenses allowable as tax deduction only on payment	46,594,691	18,698,397
	140,299,049	976,411,812
	149,620,866	39,766,086

	31.03.2015 Rs.	31.03.2014 Rs.
7. Long-term Provisions		
Employee Benefits [Refer Notes 1(viii) and 38]		
- Compensated Absences	33,215,503	19,543,496
- Gratuity (Net)	38,507,094	30,262,205
	71,722,597	49,805,701
Contingencies [Refer Notes 1(xiii) and 7(a)]	15,605,293	15,605,293
	87,327,890	65,410,994

Note 7(a):**Break-up of Provision for Contingencies: (Long-Term and Short-Term)**

	31.03.2015		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	14,675,293	1,130,000	15,805,293
Add: Provision made	—	300,000	300,000
Less: Amounts Utilised / reversed	—	200,000	200,000
	14,675,293	1,230,000	15,905,293

	31.03.2014		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	14,675,293	1,230,000	15,905,293
Add: Provision made	—	286,044	286,044
Less: Amounts Utilised	—	386,044	386,044
	<u>14,675,293</u>	<u>1,130,000</u>	<u>15,805,293</u>

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Accounting Standard 29 – “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.

	31.03.2015 Rs.	31.03.2014 Rs.
8. Short-term Borrowings		
Working capital loan repayable on demand from banks	—	2,500,915
Yes Bank	—	400,000,000
Buyers' Credit From Banks:		
HDFC Bank(Refer note 8(i))	<u>64,448,998</u>	<u>136,625,078</u>
	<u>64,448,998</u>	<u>539,125,993</u>

Nature of Security:

- (i) Buyers' Credit from HDFC Bank amounting to Rs. 200,288,574 (March 31, 2014 Rs. 188,618,278) is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Company, Debit Authority Letter with undertaking to fund losses or provide funds to the Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

	31.03.2015 Rs.	31.03.2014 Rs.
9. Trade Payables		
- Due to Micro Enterprises and Small Enterprises [Refer Note 9(a)]	—	—
- Due to Others	<u>324,792,539</u>	<u>339,198,837</u>
	<u>324,792,539</u>	<u>339,198,837</u>

Note a:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

	31.03.2015 Rs.	31.03.2014 Rs.
10. Other Current Liabilities		
Current maturities of long term borrowing-Vehicle Finance Loan from HDFC Bank (Refer Note 5)	83,821,287	93,116,256
Current maturities of long term borrowing-Vehicle Finance Loan from Federal Bank (Refer Note 5)	502,126	208,912
Current maturities of long term borrowings-KSIDC (Refer Note 5)	22,500,000	22,500,000
Current maturities of long term borrowings-GE Money Financial Services Private Limited (Refer Note 5)	109,000,000	109,000,000
Current maturities of long term borrowings-HDFC Bank (Refer Note 5)	74,583,333	177,500,000
Current maturities of long term borrowings-IFC (Refer Note 5)	—	25,000,000
Current maturities of Buyers' Credit from HDFC Bank (Refer Note 5)	94,675,377	51,993,200
Interest Accrued but not Due on Term Loans	8,515,758	30,036,219
Unclaimed Dividend *	7,896,733	8,143,722
Unclaimed Fractional Bonus Shares	88,705	88,705
Income Received in Advance	793,714	721,558
Advances from Customers	31,857,263	45,171,337
Security Deposits	26,329,437	8,155,805
Retention money of Creditors for Capital Assets	25,446,779	29,470,231
Other Payables:		
- For Fixed Assets	24,101,928	117,337,334
- Employees	22,332,264	27,574,758
- Directors' commission	20,112,000	19,494,000
- Other contractual obligations	176,502,216	169,041,067
- Statutory Liabilities	25,935,558	38,758,810
	754,994,478	973,311,914
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
11. Short-term Provisions		
Employee Benefits [Refer Notes 1(viii) and 38]		
- Compensated Absences	7,372,292	14,674,672
- Gratuity (Net)	3,829,956	5,061,255
Contingencies [Refer Note 7(a)]	300,000	200,000
Wealth Tax	86,041	66,041
Proposed Interim Dividend	326,184,147	325,819,752
Tax on Dividend	53,221,172	55,373,067
	390,993,608	401,194,787

12. Tangible Assets [Refer Notes 1(iii), 1(v) and 1(vii)]

Rs.

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2014	Additions during the year	On Disposal of Subsidiary [Refer Note 41]	Disposals during the year [Refer Note 12(g)]	Adjustments during the year	As at 31.03.2015	Up to 31.03.2014	Up to 31.03.2015	As at 31.03.2014
Freehold Land [Refer Notes 12(a)]	2,099,777,767	285,524,903	76,913,911	32,765,162	-	2,275,623,597	-	-	2,099,777,767
Leasehold Land	292,297,246	-	23,253,914	-	-	269,043,332	74,887,515	75,671,210	193,372,122
Buildings	5,033,800,733	354,916,614	1,311,783,816	169,743,154	-	3,907,190,377	968,571,525	977,603,822	2,929,586,555
Plant and Machinery	1,621,629,632	175,650,079	1,762,933,323	-	-	34,346,388	412,721,335	7,712,186	26,634,202
Rail Siding [Refer Note 12(c)]	283,238,197	257,064,801	-	-	-	540,302,998	58,182,615	93,958,527	446,344,471
Rolling Stocks-Rakes	2,670,645,990	-	-	-	-	2,670,645,990	666,082,825	872,019,650	1,798,626,340
Rolling Stocks-Container and Reefer Power Packs	262,960,318	4,745,484	-	-	-	267,705,802	118,863,179	150,292,939	117,412,863
Furniture and Fixtures	202,695,564	27,502,832	51,201,128	159,776	-	178,837,492	19,225,493	64,762,602	149,862,579
Motor Vehicles [Refer Note 12(c)]	990,558,511	218,667,548	191,578,537	8,081,602	-	1,009,565,920	96,519,292	676,010,463	333,555,457
Office Equipments	58,016,164	5,673,428	12,150,932	2,223,599	-	49,315,061	15,117,310	31,506,150	17,808,911
Electrical Installations	232,861,719	21,245,313	-	-	-	254,107,032	54,006,812	93,078,406	161,028,626
Other Equipments [Refer Notes 12(d) and 12(e)]	1,048,806,992	107,133,996	-	22,021,377	(39,728,064)	1,094,191,547	384,956,715	487,335,282	663,850,277
Leasehold Improvements	42,746,982	1,821,787	-	-	-	44,568,769	5,441,565	6,695,603	37,873,166
Computers	143,104,610	19,221,293	17,333,376	12,989,175	-	132,003,352	27,899,040	83,371,032	48,632,320
Total	14,983,140,425	1,479,168,078	3,447,148,937	247,983,845	(39,728,064)	12,727,447,657	3,560,385,111	3,620,017,872	11,422,755,314

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2013	Additions during the year	On Acquisition	Disposals during the year	Adjustments during the year	As at 31.03.2014	Up to 31.03.2013	Up to 31.03.2014	As at 31.03.2013
Freehold Land [Refer Notes 12(a)]	2,097,137,767	2,640,000	-	-	-	2,099,777,767	-	-	2,097,137,767
Leasehold Land [Refer Note 12(h)]	292,297,246	-	-	-	-	292,297,246	69,645,709	74,887,515	217,409,731
Buildings [Refer Note 12(i)]	4,349,005,762	787,674,507	-	-	(102,879,536)	5,033,800,733	774,332,534	968,571,525	4,065,229,208
Plant and Equipments	1,109,819,464	512,748,748	-	938,580	-	1,621,629,632	339,996,801	412,721,335	1,208,908,297
Rail Siding [Refer Note 12(b)]	217,776,989	65,461,208	-	-	-	283,238,197	42,795,769	58,182,615	225,055,582
Rakes	2,611,745,151	58,900,839	-	-	-	2,670,645,990	124,780,180	666,082,825	174,981,220
Container and Reefer Power Packs	258,903,923	4,615,567	-	559,172	-	262,960,318	88,561,526	118,863,179	2,004,563,165
Furniture and Fixtures	166,563,424	36,248,167	-	116,027	-	202,695,564	39,109,371	300,293	144,097,139
Motor Vehicles [Refer Note 12(c)]	1,108,689,521	23,831,093	-	141,962,103	-	990,558,511	13,833,519	52,832,985	149,862,579
Office Equipments	46,729,401	13,355,025	-	2,068,262	-	58,016,164	677,513,505	138,701,303	127,454,053
Electrical Installations	203,239,527	29,692,982	-	70,790	-	232,861,719	12,995,655	675,347,032	431,176,016
Other Equipments [Refer Notes 12(d) and 12(e)]	924,437,702	138,795,741	-	59,846,125	45,419,674	1,048,806,992	42,094,136	15,117,310	33,733,746
Leasehold Improvements	45,740,249	-	-	2,993,267	-	42,746,982	310,808,466	384,956,715	161,145,391
Computers	118,069,121	26,002,965	-	967,476	-	143,104,610	5,954,000	5,441,565	63,629,236
Total	13,550,155,247	1,699,966,842	-	209,521,802	(57,459,862)	14,983,140,425	3,001,401,370	3,560,385,111	10,548,753,877

Notes:

- Land situated at Asaoti aggregating Rs. 2,223,991 (Previous year: Rs. 2,223,991) is yet to be transferred in the name of the subsidiary company. Land includes land with book value Rs. Nil (Previous year: Rs. 1,028,400) pending registration with concerned authorities.
- Certain railway siding is constructed on land not owned by the Company.
- Motor vehicles include Trailers Costing Rs. 967,189,062 (Previous year: Rs. 966,790,226) and having Net Book Value Rs. 298,860,677 (Previous year: Rs. 299,563,011).
- Other Equipments include Reach Stackers Costing Rs. 869,271,660 (Previous year: Rs. 830,230,594) and having Net Book Value Rs. 500,589,324 (Previous year: Rs. 550,893,982).
- According to the notification No. G.S.R. 696 dated December 29, 2011, issued by Ministry of Corporate Affairs, the Accounting Standard 11 (AS 11) "The Effects of Changes in Foreign Exchange Rates" has been amended to allow:
 - Exchange Gain / Loss to be amortised over the useful life of acquired assets.
 - And in other cases, accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term Asset / Liability. Pursuant to such notification in the current year, exchange gain of Rs. 39,728,064 (Previous year: loss: Rs. 45,419,674) arising on reporting long term foreign currency monetary items relating to Tangible Assets has been added to the cost of Yard Equipments and Containers.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 51,829,617 (net of deferred tax Rs. 21,503,562) as at April 1, 2014 has been adjusted against Reserves and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining life of the assets and recognised in the above financial results. As a result the charge for depreciation is higher by Rs. 154,637,213 for the year ended March 31, 2015 and profit from ordinary activities before tax is lower by the same amount.
- Disposals includes transfer to Assets held for Sale with net book value Rs. 118,338,503 (Previous year: Nil).
- Represents payments made for acquiring land on lease at various locations for a period of 99 years.
- Adjustment to Buildings of Rs. 102,879,536 is on account of insurance claim received, in respect of damage to warehouse due to fire at Punjab Conware's Container Freight Station.

13. Intangible Assets [Refer Note 1(iii)]

Rs.

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2014	Additions during the year	On Disposal of Subsidiary (Refer Note 41)	Disposals during the year	Adjustments during the year [Refer Note 12(f)]	Depreciation for the year	Up to 31.03.2014	As at 31.03.2015	As at 31.03.2014
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	-	24,000,000	162,000,000	164,000,000	188,000,000
Rail Licence Fees [Refer Note 13(a)]	500,000,000	-	-	-	-	25,000,000	170,833,333	304,166,667	329,166,667
Technical Know-how Fees	100,000,000	-	-	-	-	-	100,000,000	-	-
Computer Software	23,981,304	97,046	20,241,851	-	-	2,581,535	9,007,282	1,512,846	14,974,022
Leasehold Premium	75,974,763	-	-	-	-	2,802,292	3,115,167	70,057,304	72,859,596
TOTAL	1,049,956,067	97,046	20,241,851	-	-	54,383,827	444,955,782	539,736,817	605,000,285

Particulars	Cost				Depreciation/ Amortisation			Net Book Value	
	As at 31.03.2013	Additions during the year	On Acquisition	Disposals during the year	Adjustments during the year	Up to 31.03.2013	As at 31.03.2014	Up to 31.03.2014	As at 31.03.2013
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	-	138,000,000	350,000,000	162,000,000	212,000,000
Rail Licence Fees [Refer Note 13(a)]	500,000,000	-	-	-	-	145,833,333	500,000,000	170,833,333	354,166,667
Technical Know-how Fees	100,000,000	-	-	-	-	100,000,000	100,000,000	100,000,000	-
Computer Software	15,303,471	8,677,833	-	-	-	4,937,333	23,981,304	9,007,282	10,366,138
Leasehold Premium	69,597,003	6,377,760	-	-	-	401,783	75,974,763	3,115,167	69,195,220
TOTAL	1,034,900,474	15,055,593	-	-	-	389,172,449	1,049,956,067	444,955,782	645,728,025

Note: a. Rail License Fees aggregating Rs. 500,000,000 paid to Railway Administration towards Concession Agreement is amortised over the period of contract (i.e. 20 years) from date of commencement of commercial operations (June 1, 2007). Balance useful life of Rail License Fees as at March 31, 2015 is 12 years and 2 months.

	31.03.2015 Rs.	31.03.2014 Rs.
14. Non-Current Investments		
[Refer Notes 1 (vi) and 40]		
Long Term Trade Investments (Valued at Cost unless otherwise stated)		
Equity Shares - Quoted:		
Investment in Associate Company		
Snowman Logistics Limited		
67,254,119 (Previous year: Nil) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	1,353,723,818	—
[Net of Capital Reserves Rs. 285,375,416 (Previous year: Nil)]		
Add: Group Share of Profit upto March 31, 2015	89,131,141	—
Aggregate of Long Term Quoted Investment	1,442,854,959	—
[Market Value Rs. 5,716,600,115 (Previous year: Rs. Nil)]		
15. Long-term Loans and Advances		
[Unsecured, Considered good (unless otherwise stated)]		
Capital Advances		
-Considered Good	220,715,277	212,610,604
-Considered Doubtful	1,025,591	1,025,591
	221,740,868	213,636,195
Less: Provision for Doubtful Advances	(1,025,591)	(1,025,591)
	220,715,277	212,610,604
Security Deposits		
-Considered Good	97,573,544	192,476,208
-Considered Doubtful	200,000	200,000
	97,773,544	192,676,208
Less: Provision for Doubtful Deposits	(200,000)	(200,000)
	97,573,544	192,476,208
Tax Deducted at Source and Advance Tax	110,479,061	107,402,509
[Net of Provision for Tax Rs. 1,435,011,638 (Previous year: Rs. 1,179,991,430)]		
Minimum Alternate Tax Credit Entitlement	405,863,238	301,586,593
[Refer Notes 1(x) and 15 (a)]		
Advances Recoverable in Cash or in Kind or for Value to be Received		
-Considered Good	1,106,840	10,543,884
-Considered Doubtful	7,861,997	7,861,907
	8,968,837	18,405,791
Less: Provision for Doubtful Advances	(7,861,997)	(7,861,907)
	1,106,840	10,543,884
	835,737,960	824,619,798

Note (a):

- (i) Due to prior year unabsorbed depreciation and losses as per Income Tax Act, 1961 (the "Income Tax Act") provision for income tax for current year is made by Subsidiary Company as per "Minimum Alternative Taxation ("MAT")" as per provisions of Section 115JB of Income Tax Act. Considering the balance unabsorbed losses of the subsidiary Company and based on assessment of future profitability, the Subsidiary Company has taken MAT credit of Rs. 62,209,216 (Previous Year: Rs. 126,383,974) during the year, as the MAT credit can be set-off against future income-tax liability. Accordingly, Rs. 277,863,238 (Previous Year: Rs. 215,586,593) is carried as "Long term Loans and Advances" as at March 31, 2015.

Based on the certificate received from Visakhapatnam Port Trust, the Subsidiary Company would be eligible for deduction under Section 80-IA 4(i) of the Income Tax Act, 1961 of India (the "Income Tax Act"). The said deduction is available to the Subsidiary Company upto assessment year 2020-2021. Accordingly, the income-tax liability for the current financial year has been determined under "Minimum Alternate Tax" pursuant to Section 115JB of the Income Tax Act. Considering the balance term of Section 80-IA(4) (i) of the Income Tax Act and based on the assessment of future profitability, the Subsidiary Company has taken MAT credit of Rs. 42,000,000 during the current year, as MAT credit can be set-off against future tax liability. Accordingly, Rs. 128,000,000 is carried as "Loans and Advances" as at March 31, 2015.

	31.03.2015 Rs.	31.03.2014 Rs.
16. Other Non-Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries	137,118,443	125,505,809
Bank Deposits with period of more than 12 months	2,951,249	8,228,085
Accrued Interest on Fixed Deposits with Banks	4,952,303	4,032,147
Preliminary Expenses (to the extent not written off)	52,672	52,672
Pre-Operative Expenses	606,629	563,887
	145,681,296	138,382,600
17. Current Investments		
[Refer Note 1(vi)]		
Investment in Mutual Fund		
(at lower of Cost and Net Asset Value) (Non-Trade and Unquoted)		
UTI Treasury Advantage Fund - Institutional Plan - Growth 425,527.354 units (Previous Year: Nil units), with face value of Rs. 1,000	810,000,000	—
UTI Treasury Advantage Fund - Institutional Plan - Daily Dividend Nil units (Previous Year: 236,337.52 units), with face value of Rs. 1,000	—	236,893,863
UTI Money Market Fund - Institutional Plan - Daily Dividend Nil units (Previous Year: 102,790.04 units), with face value of Rs. 1,000	—	103,138,024
SBI Premier Liquid Fund - Daily Dividend Nil units (Previous Year: 306.45 units), with face value of Rs. 1,000.	—	307,448
Total	810,000,000	340,339,335
18. Trade Receivables		
Unsecured, considered good:		
– Debts outstanding for a period exceeding six months from the date they are due for payment	10,524,377	23,465,971
– Others	1,053,366,646	1,112,047,918
Unsecured, considered doubtful:		
– Debts outstanding for a period exceeding six months from the date they are due for payment	100,673,987	137,221,419
– Others	18,538,818	19,605,625
Less: Provision for Doubtful Debts	(119,212,805)	(156,827,044)
	1,063,891,023	1,135,513,889
19. Cash and Bank Balances		
a) Cash and Cash Equivalents		
Balances with Banks	254,072,434	209,721,934
Bank Deposits with maturity of period less than 3 months	153,000,000	466,107,304
Cheques, Drafts on Hand	6,677,995	19,617,878
Cash on Hand	1,766,851	2,361,755
	415,517,280	697,808,871
b) Other Bank Balances		
Earmarked Balances with Banks:		
– in Unclaimed Dividend Accounts	7,896,733	8,143,722
– in Unclaimed Fractional Bonus Shares Account	88,705	88,705
	7,985,438	8,232,427
Current maturity of Bank Deposits with period of more than 3 months but less than 12 months	320,219,649	439,919,841
Current maturity of Bank Deposits with period of more than 12 months	—	3,000,000
	320,219,649	442,919,841
	743,722,367	1,148,961,139

	31.03.2015 Rs.	31.03.2014 Rs.
20. Short-term Loans and Advances		
[Unsecured, Considered good (unless otherwise stated)]		
Security Deposits	3,536,348	284,200
Tax Deducted at Source and Advance Tax	1,061,176	—
Minimum Alternate Tax Credit Entitlement [Refer Notes 1(x) and 20(a)]	3,900,187	—
Loan given to Transporters	—	416,661
Advances Recoverable in Cash or in Kind or for Value to be Received	76,001,283	109,318,423
Prepaid Expenses	32,143,855	36,871,513
Balances with Government Authorities	16,935,482	40,505,586
	133,578,331	187,396,383
Note (a):		
Minimum Alternate Tax Credit Entitlement pertains to Subsidiary Company.		
21. Other Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Accrued Interest on Fixed Deposits with Banks	10,340,079	17,812,421
Accrued Ground Rent		
- Considered Good	18,581,660	17,575,815
- Considered Doubtful	42,830,573	47,432,313
Less: Provision for Doubtful Ground Rent	(42,830,573)	(47,432,313)
	18,581,660	17,575,815
Assets held for Sale (at lower of cost and net realisable value)	118,338,503	—
Unbilled Revenue	7,609,118	11,335,492
	154,869,360	46,723,728

	2014-2015 Rs.	2013-2014 Rs.
22. Revenue from Operations		
[Refer Note 1(ix)]		
Container Handling, Transport, Storage and Ground Rent Income	4,282,298,157	3,688,246,980
[Refer Note 22(a)]		
Rail Transport	5,445,597,193	4,466,086,424
Income from Road Transport	434,623,909	349,014,144
Income from Temperature Controlled Services	804,035,429	1,510,249,237
Income from Consignment Sales	3,866,197	8,318,396
Auction Sales	79,726,067	58,608,579
Other Operating Revenues		
Rent	42,250,385	34,668,711
Buffer Handling Fees	20,832,203	12,691,970
	11,113,229,540	10,127,884,441
Note (a)		
Details of Container Handling, Transport, Storage and Ground Rent Income		
Particulars		
Container Ground Rent	701,713,224	740,234,949
Container Handling, Transport and Storage	3,474,658,433	2,868,390,247
Others	105,926,500	79,621,784
Total	4,282,298,157	3,688,246,980

	2014-2015 Rs.	2013-2014 Rs.
23. Other Income		
Interest on Fixed Deposits with Banks	45,285,274	96,084,391
Interest on Income Tax Refund	4,806,292	1,859,168
Interest - Others	112,502	2,092,499
Gain on sale of Current Investments	32,486,430	—
Dividend Income on Current Investments	17,956,809	8,860,221
Liabilities/ Provisions no longer Required Written Back	17,627,676	23,000,884
Write back of Provision for Doubtful Ground Rent no longer required (Net)	4,601,740	14,840,612
Sale of Scrap	1,972,037	2,929,274
Miscellaneous Income	3,229,239	21,382,556
	128,077,999	171,049,605
24. Operating Expenses		
Road Transportation	1,464,877,569	1,487,065,164
Rail Transport	3,988,653,706	3,516,121,272
Container Storage, Handling and Repairs	167,930,187	158,697,190
Labour Charges	323,218,895	349,940,219
Equipment Hire Charges	21,124,262	23,846,549
Surveyors' Fees	20,955,899	19,315,291
Sub-Contract Charges	295,822,256	274,790,609
Auction Expenses [Refer Note 1(ix)(b)]	21,845,451	15,679,260
Purchase of Pallets	4,283,283	9,175,537
Power Charges	68,506,262	114,206,915
Cold storage Rent	27,469,657	54,621,702
Fees on Operations and Management of Punjab Conware's Container Freight Station	169,970,808	161,956,534
	6,574,658,235	6,185,416,242
25. Employee Benefits Expense		
Salaries, Allowances and Bonus	351,889,972	407,847,309
Contribution to Provident and Other Funds [Refer Note 38]	21,317,755	24,242,353
Employees Stock Options Expense	1,249,285	1,933,860
Staff Welfare expenses	21,080,753	31,677,947
Compensated Absences	15,737,858	10,796,478
Gratuity [Refer Note 38]	9,288,219	6,323,292
	420,563,842	482,821,239
26. Finance Costs		
Interest on Term Loan	203,487,483	252,075,991
Interest on Buyers' Credit	4,001,822	6,467,159
Interest on Vehicle Finance Loan	29,504,802	16,911,657
Interest on Cash Credit	1,549,949	1,541,257
Interest on Shortfall of Advance Tax	1,379,857	1,692,389
Interest on Others	128,200	311,369
	240,052,113	278,999,822
27. Depreciation and Amortisation Expense		
Tangible Assets	834,875,488	745,602,285
Intangible Assets	54,383,827	55,783,333
	889,259,315	801,385,618

	2014-2015 Rs.	2013-2014 Rs.
28. Other Expenses		
Power and Fuel	193,385,519	169,416,027
Rail Licencing Fees	44,112,313	30,743,406
Rent [Refer Note 34]	42,554,273	43,043,531
Rates and Taxes	24,460,274	25,528,959
Repairs and Maintenance:		
- Building/ Yard	40,246,725	32,798,735
- Plant and Equipment	59,695,791	82,566,553
- Others	31,564,177	29,708,117
Insurance	45,178,583	48,798,236
Directors' Sitting Fees	2,980,000	2,260,000
Customs Staff Expenses	32,729,448	31,506,195
Printing and Stationery	12,800,324	16,029,858
Travelling and Conveyance	59,265,076	84,632,137
Motor Car Expenses	7,201,788	7,958,246
Communication	21,081,004	22,933,192
Advertising Expenses	11,607,600	12,538,563
Corporate Social Responsibility	27,565,935	4,943,416
Security Charges	98,109,857	107,983,482
Professional Fees	39,712,682	48,344,650
Bad Debts	23,129,593	16,484,631
Less: Provision for Doubtful Debts Adjusted	(22,547,825)	(15,813,683)
	581,768	670,948
Provision for Doubtful Debts	17,679,206	34,653,194
Loss on Sale/ Disposal of Tangible Assets (Net)	844,238	2,656,575
Stamp Duty and Share Issue Expenses	434,961	804,440
Bank Charges	13,944,564	15,259,499
Selling and Distribution Expenses	803,901	2,372,499
Miscellaneous	22,327,047	29,898,840
	850,867,054	888,049,298
29 Contingent Liabilities:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and in favour of Sales Tax Authorities.	40,995,449,585	32,742,497,391
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.	2,165,000,000	2,160,900,000
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries.	1,396,043,754	2,769,285,860
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited (Refer Note "a" below)	Not Ascertainable	Not Ascertainable
- Pace CFS Private Limited	13,717,000	13,717,000
- Others	16,593,945	16,593,945
Disputed Sales Tax Matters	—	1,255,044
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	1,803,683,585	1,373,074,956
[Refer Note 28(b) and (c) below]		

Notes:

- (a) The Company ("GDL") and its Subsidiary Company, 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 2012-2013, 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, dividend distribution tax and interest aggregating Rs. 1,142,136,976 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. 3,000,000, for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax has 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. Pending hearing of the appeal filed by the Company against the assessment order for Assessment Year 2011-2012 with the Commissioner of Income Tax (Appeals), the Company has deposited Rs. 35,200,000. The Company has filed application for rectification of order under Section 154 of the the Income Tax Act and also filed appeal against the order for the Assessment Year 2012-2013, with the Commissioner of Income Tax (Appeals).

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. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed. 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 March 31, 2015.

- (c) 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 and 2012-2013, disallowing the claim of deduction by the Subsidiary 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. 11,415,080 and initiated proceedings to levy penalty.

On appeal filed by the Subsidiary Company the aforesaid order for Assesment Year 2011-2012, Commissioner of Income Tax (Appeals) had not allowed the aforesaid deductions. The Subsidiary Company has appealed with Income Tax Appellate Tribunal against the aforesaid order of Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Subsidiary Company has deposited Rs. 1,300,000 till March 31, 2015. Pending conclusion of the appeal with Commissioner of Income Tax (Appeals) for Assesment Year 2012-2013, the Subsidiary Company has deposited Rs. 1,500,000. The Subsidiary Company has also filed petition for stay of proceedings against the notice with the Commissioner of Income Tax (Appeals), which is pending approval. Based on the decision passed by Commissioner of Income Tax (Appeals) against the Subsidiary Company for Assessment Year 2011-2012, the Subsidiary Company has calculated an estimated tax liability of Rs. 181,477,100 for Assessment Year 13-14 to Assessment Year 15-16 on account of disallowance of deduction under Section 80-IA(4)(i) of the Income Tax Act.

Based on Tax Consultant's opinion, the Management is of the opinion that the Subsidiary Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act and hence, no provision for the aforesaid demand has been made till March 31, 2015.

30 Commitments:**a) Capital Commitment:**

Estimated amount of contracts (net of advances of Rs. 132,285,651; Previous year: Rs. 154,329,152) remaining to be executed on capital account and not provided for is Rs. 497,506,153 (Previous year: Rs. 852,848,734).

b) Other Commitments:

- i) The Company has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to:
 - export cargo handling services of Rs. 95,533,133 (Previous year: Rs. 95,533,133) within a period of 8 years from July 26, 2010 and to maintain an average of the past three years export performance of Rs. 52,609,681.
 - export cargo handling services of Rs. 96,396,678 (Previous year: Rs. 96,396,678) within a period of 8 years from June 11, 2012 and to maintain an average of the past three years export performance of Rs. 51,969,884.
 - export cargo handling services of Rs. 110,305,342 (Previous year: Rs. 110,305,342) within a period of 8 years from April 2012.
- ii) The Subsidiary Company has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to export cargo handling services of Rs. 425,177,658 (Previous Year: Rs.372,215,454) within a period of six years.
- iii) The Subsidiary Company has non-cancellable operating lease till December 2030 for land used for Container Freight Station activities. Commitment of rent Rs. 43,983,986 (Previous year: Rs. 45,805,523).

31 Related Party Disclosures

Related Party Disclosures, as required by Accounting Standard 18 – “Related Party Disclosures” are given below:

Key Management Personnel:

Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director

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

Relative of Key Management Personnel:

Mr. Ishaan Gupta: Director (Son of Mr. Prem Kishan Gupta)

Entity in which directors are interested:

Newsprint Trading and Sales Corporation (NTSC)

Rs.

Particulars	Entity in which directors are interested (NTSC)		Key Management Personnel	
	2014-2015	2013-2014	2014-2015	2013-2014
Transactions during the year:				
Commission to Mr. Prem Kishan Gupta	—	—	10,000,000	10,000,000
Sitting Fees to Mr. Prem Kishan Gupta	—	—	380,000	140,000
Remuneration to Mr. R. Kumar#	—	—	13,667,223	—
Commission to a relative	—	—	800,000	500,000
Sitting Fees to a relative	—	—	260,000	140,000
Lease rental received (excluding Service-tax)	—	1,868,736	—	—
Reimbursement of Other Operational expenses incurred on behalf of Gateway Rail	850,486	6,548,124	—	—
Rendering of Services (Rail Transport) (excluding Service-tax)	2,556,137	83,975,155	—	—
Purchase of Tangible Assets (excluding Sales tax)	90,493	—	—	—
Reimbursement of Other Administrative expenses incurred on their behalf	13,892	9,836	—	—
Closing Balance				
Trade Receivables	—	—	—	—
Payable to Mr. Prem Kishan Gupta	—	—	9,000,000	9,000,000
Payable to a relative	—	—	720,000	450,000

As gratuity and compensated absences are computed for all employees in aggregate, the amounts relating to Key Managerial Personnel cannot be individually identified.

32 Computation of Earnings Per Share (Basic and Diluted)

The number of shares used in computing Basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which would be issued on exercise of options under the Employees Stock Option Plan 2005.

Particulars	2014-2015	2013-2014
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs. 10 each		
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rupees)	1,877,703,280	1,358,338,440
II. Weighted average number of Equity Shares for Earnings per Share computation		
For Basic Earnings Per Share	108,699,763	108,566,150
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	—	40,617
No. of Shares for Diluted Earnings Per Share	108,699,763	108,606,767
III. Earnings Per Share in Rupees (Weighted Average)		
– Basic	17.27	12.51
– Diluted	17.27	12.51

33 Disclosure of Derivatives

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2015 are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount in Rs.	Foreign Currency Amount	Amount in Rs.
		31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
Liabilities (Buyers' Credit)	Euro	3,436,000	238,114,798	2,816,000	236,149,757
Liabilities (Buyers' Credit)	USD	108,513	6,941,577	108,513	6,642,081
Liabilities (Interest Accrued but not due on Buyers' Credit)	USD	606	38,762	1,628	99,669
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	22,081	1,530,196	22,598	1,895,076

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates (Revised 2003)".

34 The Company and Subsidiary Company have taken office premises under non-cancellable operating lease and lease rent of Rs. 10,720,912 (Previous year: Rs. 16,621,662) has been included under the head 'Other Expenses - Rent' under Note "28" in the Statement of Profit and Loss.

(Rs.)

Particulars	Minimum Future Lease Rentals		
Lease Rentals	Due within 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years
2014-2015	3,739,220	—	—
2013-2014	11,124,008	3,739,220	—

In addition, the Subsidiary Companies have entered into various cancellable leasing arrangements for office and residential premises in respect of which an amount of Rs. 18,938,480 (Previous Year: Rs. 12,775,081) has been appropriately included under 'Other Expenses - Rent' under Note "28" in the Statement of Profit and Loss.

35 Scheme of Amalgamation

- a) The High Court of Judicature at Bombay vide order dated November 15, 2014 has dispensed with the filing of the petition by the Company for seeking sanction to the Scheme of Amalgamation. Pursuant to the Scheme of Amalgamation of wholly owned Subsidiary Company Gateway Distriparks (South) Private Limited ("Transferor Company") with the Company ("the Scheme" or "Amalgamation"), as sanctioned by the High Court of Judicature at Madras vide order dated January 12, 2015 and filed with the Registrar of Companies on March 5, 2015 after receipt of the same by the Company, the entire business and undertakings including all the assets and liabilities of transferor company stands transferred to and vested with the Company with effect from April 1, 2014 ("the Appointed date"). The Scheme has accordingly been given effect to in these financial statements.
- b) Both Companies are in the business of operating Container Freight Station.
- c) Since the transferor company is a wholly owned subsidiary, no equity shares or other shares of the Company are allotted in lieu or exchange of holding of shares in the transferor company. The share capital of the transferor company stands cancelled and extinguished.
- d) The amalgamation has been accounted for under the "Pooling of Interests" method as prescribed by Accounting Standard-14, "Accounting for Amalgamations", notified under Section 211(3C) of the Act. Accordingly, entire business and undertakings including all the assets and liabilities of transferor companies as at April 1, 2014 have been taken over at their book values.
- e) With the Scheme coming into effect, Goodwill on Consolidation Rs. 84,442,330 has been adjusted against General Reserves.

- 36** The Customs permission for custodianship at the Container Freight Station (CFS) of Subsidiary Company Chandra CFS and Terminal Operators Private Limited was temporarily suspended on December 19, 2014 by Customs Department, Chennai, until further orders, due to an incident involving unauthorized removal / attempted theft of a container from the CFS. The Subsidiary Company had taken necessary steps including filing of FIR and recovery of the container. The Subsidiary Company has submitted a petition to the Appellate Tribunal of Customs Department (CESTAT), Chennai to restore the custodianship. Pending hearing by CESTAT, operations at the CFS are presently suspended. The Subsidiary Company has obtained opinion from Legal Counsel that the revocation of suspension would be set aside in near future.

Based on the above Legal opinion, the Management is of the view that there will no material impact on the going concern and the financial position of the company and the Accounting Statement as on date reflect true and fair position of the company.

37 Segment Reporting

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting", the Group has determined its business segment as follows:

- a) "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) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.
- c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers. After Initial Public Offering by Snowman Logistics Limited ("SLL", a Subsidiary Company till September 8, 2014), the Group's shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.35% as on March 31, 2015)

Hence, Cold Chain and related Logistics has ceased to be a segment from September 9, 2014 for the Group.

Rs.

Particulars	2014-2015				2013-2014			
	Container Freight Station	Rail Logistics	Cold Chain and related Logistics	Total	Container Freight Station	Rail Logistics	Cold Chain and related Logistics	Total
Revenues								
External	3,401,118,118	6,913,199,597	815,700,305	11,130,018,020	2,932,611,813	5,671,042,071	1,534,067,557	10,137,721,441
Inter-Segment	16,788,480	—	—	16,788,480	9,837,000	—	—	9,837,000
Total Revenues	3,384,329,638	6,913,199,597	815,700,305	11,113,229,540	2,922,774,813	5,671,042,071	1,534,067,557	10,127,884,441
Result								
Segment result	1,088,106,302	1,228,608,236	88,146,556	2,404,861,094	904,810,291	660,210,469	231,051,284	1,796,072,044
Less: Interest Expense				240,052,113				278,999,822
Less: Other Unallocable Expenditure				26,980,000				25,860,000
Add: Unallocable Income				128,077,999				171,049,605
Profit before taxation				2,265,906,980				1,662,261,827
Segment Assets								
Unallocated Corporate Assets	3,571,780,182	8,293,979,261	—	11,865,759,443	3,605,504,322	7,628,138,727	3,552,794,828	14,786,437,877
Total Assets	3,571,780,182	8,293,979,261	—	15,592,818,112	3,605,504,322	7,628,138,727	3,552,794,828	17,162,752,417
Segment Liabilities								
Unallocated Corporate Liabilities	843,483,199	4,675,412,175	—	5,518,895,374	892,288,479	4,502,550,822	1,648,948,556	7,043,787,857
Total Liabilities	843,483,199	4,675,412,175	—	6,359,953,187	892,288,479	4,502,550,822	1,648,948,556	8,795,728,955
Capital Expenditure								
Unallocated Capital Expenditure	223,394,534	894,936,134	—	1,118,330,668	394,076,169	393,774,741	1,173,628,374	1,961,479,284
Total Capital Expenditure	223,394,534	894,936,134	—	1,118,330,668	394,076,169	393,774,741	1,173,628,374	1,961,479,284
Segment Depreciation								
Unallocated Segment Depreciation	319,395,350	474,712,488	95,151,477	889,259,315	251,833,208	399,843,802	149,708,608	801,385,618
Total Segment Depreciation	319,395,350	474,712,488	95,151,477	889,259,315	251,833,208	399,843,802	149,708,608	801,385,618

Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business.

38 Disclosure for AS 15 (Revised)

The Company has classified various benefits provided to employees as under:-

I. Defined Contribution Plans

- a. Provident Fund
 - b. State Defined Contribution Plan
 - Employers' Contribution to Employee's Pension Scheme 1995
During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:
 - Employers' Contribution to Provident Fund * Rs. 21,236,528 (Previous year: Rs. 24,177,746) [Includes EDLI charges and Employers' Contribution to Employee's Pension Scheme 1995]
 - Contribution to Labour Welfare Fund * Rs.29,360 (Previous year: Rs. 5,483) and
 - Employers' Contribution to Employee's State Insurance Commission * Rs. 51,867 (Previous year: Rs. 59,124).
- * Included in Contribution to Provident and Other Funds (Refer Note 25)

II. Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

(% per annum)

	2014-2015	2013-2014
Discount Rate	7.8-9.33	9.1 - 9.33
Rate of increase in Compensation Levels	8.25-11	9.5 - 11
Rate of Return on Plan Assets	8	8.7
Attrition Rate	2	2

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in employment market.

Particulars	2014-2015		2013-2014	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non-Funded Rs.
Change in the Present Value of Obligation				
Present Value of Obligation at the beginning of the year	27,805,036	22,580,557	23,334,579	22,144,839
Present Value of Obligation on acquisition	—	—	—	—
Interest Cost	1,617,185	2,067,457	1,867,299	1,796,902
Current Service Cost	1,743,892	5,030,578	4,325,431	4,468,017
Past Service Cost	—	—	—	—
Curtailment Cost/ (Credit)	(1,440,259)	—	—	—
Settlement Cost/ (Credit)	—	—	—	—
Benefits Paid	(2,107,040)	(360,890)	(499,215)	(2,040,806)
Actuarial (Gain)/ Loss on Obligations	(848,261)	365,762	(1,223,058)	(3,788,395)
Present Value of Obligation at the end of the year	26,770,553	29,683,464	27,805,036	22,580,557
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	15,062,133	—	11,830,962	—
Expected Return on Plan Assets	561,754	—	1,107,489	—
Actuarial Gain/ (Loss) on Plan Assets	126,620	—	15,415	—
Contributions	426,418	—	2,607,482	—
Benefits paid	(2,059,958)	—	(499,215)	—
Fair Value of Plan Assets as at end of the year	14,116,967	—	15,062,133	—

Particulars	2014-2015		2013-2014	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non-Funded Rs.
Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2015				
The Plan Assets are administered by Tata AIA Life Insurance Company Limited and Life Insurance Corporation of India as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.	100		100	
Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets				
Present Value of Funded Obligation as at end of the year	26,770,553	29,683,464	27,805,036	22,580,557
Fair Value of Plan Assets as at end of the year	14,116,967	—	15,062,133	—
Funded (Asset)/ Liability recognised in the Balance Sheet	(14,116,967)	—	(15,062,133)	—
Present Value of Unfunded Obligation as at end of the year	12,653,586	29,683,464	12,742,903	22,580,557
Unrecognised Past Service Cost	—	—	—	—
Unrecognised Actuarial (Gain)/ Loss	—	—	—	—
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	12,653,586	29,683,464	12,742,903	22,580,557
** Included under Provisions "Gratuity" (Refer Notes 7 and 11)				
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	26,770,553	29,683,464	27,805,036	22,580,557
Fair Value of Plan Assets as at end of the year	14,116,967	—	15,062,133	—
(Asset)/ Liability recognised in the Balance Sheet***	12,653,586	29,683,464	12,742,903	22,580,557
*** Included under Provisions "Gratuity" (Refer Notes 7 and 11)				
Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	1,743,892	5,030,578	4,325,431	4,468,017
Past Service Cost	—	—	—	—
Interest Cost	1,617,185	2,067,457	1,867,299	1,796,902
Expected Return on Plan Assets	(561,754)	—	(1,107,489)	—
Curtailment Cost/ (Credit)	—	—	—	—
Settlement Cost/ (Credit)	—	—	—	—
Net actuarial (Gain)/ Loss recognised in the year	(974,901)	365,762	(1,238,473)	(3,788,395)
Total Expenses recognised in the Statement of Profit and Loss****	1,824,422	7,463,797	3,846,768	2,476,524
**** Included in Gratuity (Refer Note 25)				

Details of Present Value of Obligation, Plan Assets and Experience Adjustment:

Rs.

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Present value of obligation					
- Funded	26,770,553	27,805,036	23,334,579	19,428,288	14,216,893
- Unfunded	29,683,464	22,580,557	22,144,839	17,816,642	16,471,128
Fair value of plan assets	14,116,967	15,062,133	11,830,962	9,641,143	8,221,541
(Surplus)/ Deficit	42,337,050	35,323,460	33,648,546	27,603,787	17,708,620
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	(972,752)	(681,614)	(603,882)	1,734,866	955,963
Gain/ (Loss) on funded plan assets	126,620	15,415	(5,616)	(173,523)	40,060
(Gain)/ Loss on unfunded plan liabilities	(2,753,403)	(3,093,729)	(1,987,554)	308,999	(457,439)
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	124,471	(541,444)	(158,904)	(328,761)	795,732
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	3,119,165	(694,666)	146,300	947,024	1,995,932

Expected Contribution for Next Year

	March 31, 2015	March 31, 2014
Gratuity	2,784,995	4,416,322

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at year end is Rs. 40,587,795 (Previous year: Rs. 34,218,168).

39 Proposed Dividend

	Year ended March 31, 2015	Year ended March 31, 2014
The Proposed Interim Dividend for the year is as follows:		
On Equity Shares of Rs. 10 each:		
- Amount of Dividend Proposed	326,184,147	325,819,752
- Dividend per Equity Share	Rs. 3 per share	Rs. 3 per share

40 Net Assets and Profit or loss of Parent, Subsidiaries and Associate Company and Minority Interest

	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Rs.	As % of consolidated net profit or loss	Rs.
a	Parent				
	Gateway Distriparks Limited	74.55%	6,883,259,811	42.97%	806,921,675
b	Indian Subsidiaries				
i	Gateway East India Private Limited	4.73%	437,122,823	10.85%	203,782,143
ii	Gateway Rail Freight Limited	83.23%	7,684,258,648	55.86%	1,048,892,008
iii	Gateway Distriparks (Kerala) Limited	5.38%	496,461,070	0.91%	17,121,746
iv	Container Gateway Limited	0.01%	1,000,000	0.00%	—
v	Chandra CFS and Terminal Operators Private Limited	2.25%	207,674,817	-0.32%	(6,029,611)

	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Rs.	As % of consolidated net profit or loss	Rs.
vi	Snowman Logistics Limited (Upto September 8, 2014)	—	—	1.42%	26,698,319
c	Minority Interests in all subsidiaries	–34.85%	(3,217,427,099)	–1.96%	(36,814,141)
d	Indian Associate (Investment as per the equity method)				
	Snowman Logistics Limited (With effect from September 9, 2014)	15.63%	1,442,854,959	4.75%	89,131,141
	Total	150.93%	13,935,205,029	114.49%	2,149,703,280
e	Adjustments on Consolidation	–50.93%	(4,702,340,104)	–14.49%	(272,000,000)
	Net Total	100.00%	9,232,864,925	100.00%	1,877,703,280

41 After Initial Public Offering by Snowman Logistics Limited (“SLL”, a Subsidiary Company till September 8, 2014), the Group's shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.35% as on March 31, 2015). Hence, SLL is treated as an Associate Company with effect from September 9, 2014. The excess of the Group share of net assets of SLL over the cost of investment as on September 9, 2014 (the date on which SLL ceased to be a subsidiary), amounting to Rs. 285,375,416, has been treated as Capital Reserve and is netted off against the carrying value of Investment.

Further, minority interest in SLL has been accounted for the period April 1, 2014 to September 8, 2014 and share of profit as an associate in SLL has been accounted for the period September 9, 2014 to March 31, 2015. Hence, the figures of previous year are not comparable with the figures of the current year.

42 Previous year's figures have been rearranged to conform with current year's presentation, where applicable.

Signatures to Notes 1 to 42

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

Partha Ghosh
Partner
Membership No.: 55913

Place: New Delhi
Date: April 29, 2015

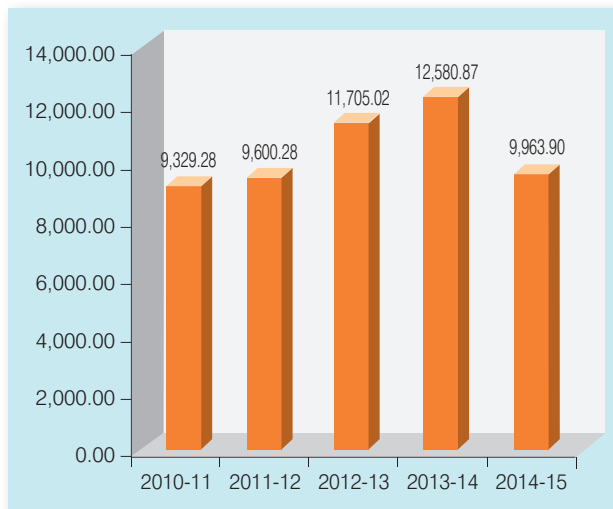
For and on behalf of the Board of Directors
Gopinath Pillai
Chairman
Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

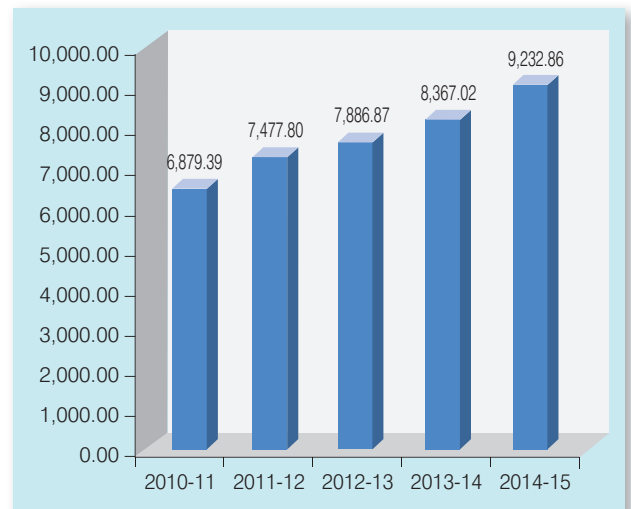
Place: New Delhi
Date: April 29, 2015

Consolidated Results At A Glance

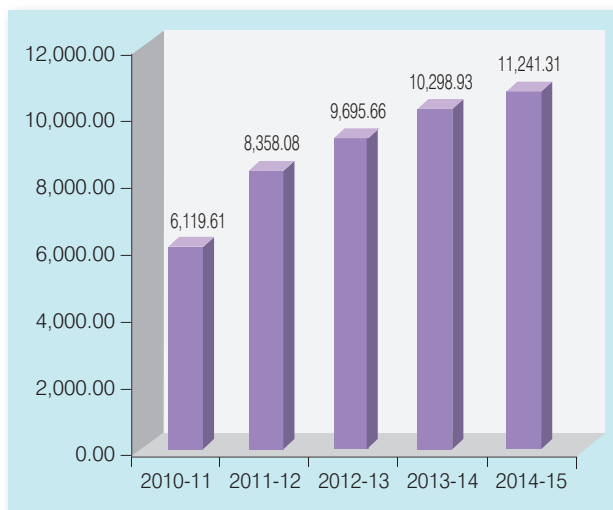
Fixed Assets (Rs. In Mn)



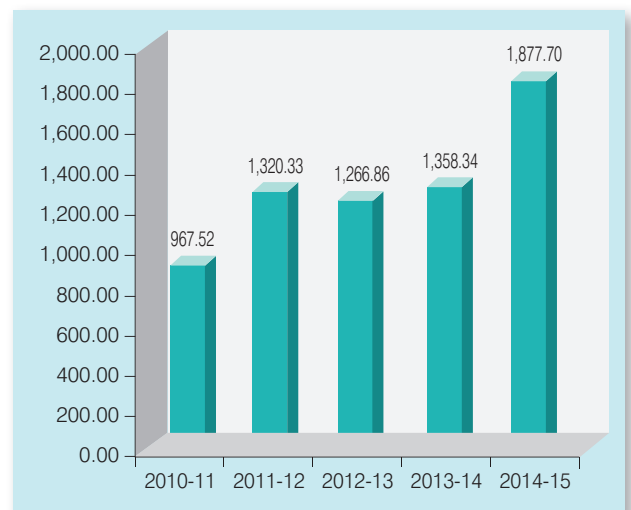
Networth (Rs. In Mn)



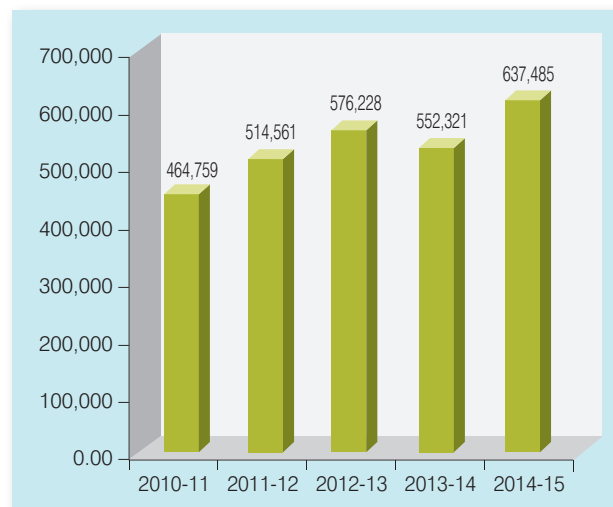
Total Income (Rs. In Mn)



PAT (Rs. In Mn)



TEUs (No.)





Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707.
Tel: +91-22-27246500, Fax: +91-22-27246538

www.gateway-distriparks.com

**GATEWAY DISTRI PARKS LIMITED**

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707
 Ph: +91 22 27246500 Fax: +91 22 27246538 Email: investor@gateway-distriparks.com
 Website: www.gateway-distriparks.com CIN: L74899MH1994PLC164024

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)
21st ANNUAL GENERAL MEETING ON FRIDAY 7 AUGUST 2015

Sr No. :

Registered Folio No./ DP ID/Client ID	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 being held on Friday, 7 August 2015 at 10.30 a.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

**GATEWAY DISTRI PARKS LIMITED**

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707
 Ph: +91 22 27246500 Fax: +91 22 27246538 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:
Email id:
Folio No. / DP ID - Client ID:

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 21st Annual General meeting of the Company, to be held on Friday, 7 August 2015, at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 10.30 a.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 31 st March 2015			
2. Confirm Interim dividends paid for the financial year ended 31 st March 2015			
3. Appointment of M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2017 and fix their remuneration			
4. Re-appointment of Mr. Ishaan Gupta, who retires by rotation.			

Signed this _____ day of _____ 2015

Signature of the Member: _____

Signature of the Proxy holder(s) _____

Affix
Revenue
Stamp

Note:

- 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.
- A Proxy need not be a member of the Company.
- 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.
- *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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 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.

EVS (Electronic Voting Sequence Number)	**Sequence Number
150609009	

** Only Members who have not updated their PAN with the Company / Depository Participant shall use the above Sequence Number in the PAN field.

Note: Please read the instructions printed under the Note No.9 to the Notice of 21st Annual General Meeting dated April 29, 2015. The Voting period starts from 9.00 a.m. on Tuesday, August 4, 2015 and ends at 5.00 p.m. on Thursday, August 6, 2015. The voting module shall be disabled by CDSL for voting thereafter.



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Friday, 7 August 2015 at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended March 31, 2015, including the Balance Sheet as at March 31, 2015 and Statement of Profit & Loss for the year ended on that date, 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, 2015.
3. To re-appoint Auditors and in this connection, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT the retiring auditors, M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, being eligible for reappointment, be and are hereby re-appointed as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2017 (subject to ratification of their appointment at the Annual General Meeting to be held in the calendar year 2016), on a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.

4. To re-appoint Mr. Ishaan Gupta (DIN: 05298583), who retires by rotation in the Annual General Meeting, and being eligible, offers himself 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 Dehli

Dated: 29 April 2015

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 Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable.

- 3) The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 27 July 2015 to Friday, 7 August 2015, both days inclusive.



- 4) Members who are holding shares in physical form are requested to notify the changes, if any, in their respective addresses or bank details 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.
- 5) Pursuant to Section 205 of the Companies Act, 1956, 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 (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. R Kumar, Dy. Chief Executive Officer and Chief Finance Officer - cum - Company Secretary, at the Company's registered office. Members are encouraged to utilize the ECS /NECS for receiving dividends.
- 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.
- 7) 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-13, Kantilal Maganlal Industrial Estate,
Pannalal Silk Mill Compound,
L.B.S Road, Bhandup (W)
Mumbai – 400 078
- 8) The Notice of the AGM , Annual Report 2014-15 and attendance slip, is 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 2014-15 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.
- 9) In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, 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 Tuesday, 4 August 2015 (9.00 a.m. IST) and ends on Thursday, 6 August 2015 (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 Friday, 31 July 2015, may cast their vote 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. 31 July 2015, 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.
- (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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 for the relevant “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.
- (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 Demat account holder has forgotten the same 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) 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.
- (xx) 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



(xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Mehboob Lakhani, Assistant Manager, Central Depository Services (India) Limited, 17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.

(xxii) 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.

- 10) 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 Scrutinizer 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 Scrutinizer shall, no later than three working days of the conclusion of the meeting, prepare a consolidated Scrutinizer 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.

- 11) 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.

Mr. Ishaan Gupta

Aged 26 years, Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director, holds a degree in Bachelor of Science in Business Administration (BSBA) from Boston University. He served as a Manager – Corporate Planning in the Company, before joining the Board of Directors, in May 2012.

Companies in which Mr. Ishaan Gupta holds directorship and committee membership

Sr. No.	NAME OF THE COMPANY	NATURE OF INTEREST
1.	Gateway Distriparks Limited	Director
2.	Gateway Rail Freight Limited	Director

Shareholding in the company

Mr. Ishaan Gupta holds 100,000 equity shares in the Company.

None of the Directors except Mr. Prem Kishan Gupta and Mr. Ishaan Gupta are interested or concerned in the proposed resolution. The Directors recommend the proposed resolution for approval.

