GATEWAY DISTRIPARKS LTD.

12-Jul-19
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The Stock Exchange, Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
Ph: 22727 1233 /34
Fax: 2272 3121 / 2037/ 2041 /2061/ 2039
Email : corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452 Fax: 2659 8237 / 38

Dear Sir / Madam,

Company No. : 532622 / GDL
Deb Scrip code: 958703/ 958704/ 958705/ 958706/ 958707/ 958708/ 958709/ 958710/ 958711/958712/958713 / 958714 /958715

Re: Annual Report - Regulation 34(1)

Pursuant to Regulation 34(1) of SEBI (LODR) Regulations 2015 as amended, we enclose herewith a copy of the Annual Report for FY 2018-19 and Notice of 25th Annual General Meeting of the Company scheduled to be held on Tuesday, 13 August 2019 at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 11.15 a.m.

The said Annual report and notice of Annual General Meeting are available on the Company's website.

Kindly take a note of the same and communicate the same to the members of the Exchange.

Yours faithfully,
For GATEWAY DISTRIPARKS LIMITED

R. Kumar
Dy. CEO & CFO -cum - Company Secretary
Encl:a/a

GATEWAY DISTRIPARKS LIMITED

Annual Report

2018-2019

GATEWAY
DISTRIPARKS LTD.

ABOUT THE GROUP

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

Incorporated in 1994, Gateway Distriparks Limited is in the business of providing inter-modal logistics. It is headquartered in Mumbai, India and operates two Container Freight Stations at Navi Mumbai, two at Chennai, one at Visakhapatanam, one at Kochi and one at Krishapatnam with a total capacity of 720,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

GatewayRail is the largest private container train operator of India. The Company provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. It also provides logistics service from a domestic terminal at Navi Mumbai. The Company operates a fleet of 28 rakes (21 owned rakes and 7 rakes on long term lease) and 278 road trailers. It has plans to expand its reach by setting up new terminals at major manufacturing zones with export-import potential in the northern and the western part of India.

Snowman is the largest cold chain provider in India and provides integrated temperature controlled warehousing, transportation and distribution services, offering a Pan India network to its clients, covering all major cities and regions out of 15 locations in India. Snowman has a nationwide network connecting more than 300 cities and more than 4,400 outlets. Snowman has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services. Its extensive infrastructure includes 18 ISO-22000 certified warehouses and 6 BRC certified warehouses with 1,04,343 pallet positions and 293 owned reefer vehicles and transport assets. With its premium customer service and intricate distribution network, it is the trusted market leader in supply chain management today for food, dairy products, pharmaceuticals and more and continues to grow at a good pace as the market demand develops further.

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

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Chairman's Statement

Prem Kishan Dass Gupta
Chairman & Managing Director

Dear Shareholders,

I am pleased to present the Annual Report to you, for the financial year ending 31st March 2019. During this year, our CFS and Rail businesses have shown strong resilience in the competitive market to post good numbers. Snowman has reported high growth in profits in the current year. Delivering profitable results to our valued shareholders will continue to remain our unswerving focus, through our strategic initiatives.

In FY 2018-19, the Revenue of the Group was Rs. 1,527 crores as against Rs. 1,379 crores in the previous year. EBITDA increased to Rs. 345 crores from Rs. 292 crores while Profit After Tax (before minority interest) for the group was Rs. 150 crores as against Rs. 123 crores during FY 2017-18. We have paid interim dividend of Rs. 4.50 per share for FY 2018-19 (FY 2017-18 - Rs.7 per share).

The CFS business has faced some challenges over the past periods especially with the Direct Port Delivery facility. Despite this, the Company still managed to increase its volume by 12.2%. The CFS at Krishnapatnam continued to grow and added to the throughput and revenue of the Company.

GatewayRail continues to be the leader in Private Container Train Operators. Snowman Logistics has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services having warehousing capacity to 104,343 pallets on a pan India basis.

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

Note of Thanks

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

Regards,

Prem Kishan Dass Gupta

Chairman & Managing Director

Corporate Information

Board of Directors

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

Committees of the Board of Directors

A) Audit Committee

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

B) **Stakeholders Relationship Committee**

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

C) Nomination, Remuneration and ESOP Committee

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

D) **Corporate Social Responsibility Committee**

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

Board of Directors of Subsidiary Companies
Gateway Distriparks (Kerala) Ltd:

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

Gateway Rail Freight Limited

1. Mr. Prem Kishan Dass Gupta,
   Chairman & Managing Director
2. Mr. Samvid Gupta,
   Joint Managing Director
3. Mrs. Mamta Gupta
4. Mr. Sachin Surendra Bhanushali
5. Mr. Ishaan Gupta
6. Mr. Shabbir Hassanbhai
7. Mr. Arun Kumar Gupta

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 Prem Kishan Dass Gupta, Chairman
2. Mrs. Mamta Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Bhaskar Avula Reddy
5. Mr. Arun Kumar Gupta
6. Mr. Mamoru Yokoo
7. Mr. Sunil Prabhakaran Nair
8. Mr. Anil Aggarwal

Group Companies
Gateway East India Private Limited,
Visakhapatnam-530 012

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

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

Gateway Rail Freight Limited,
New Delhi -110 017

Snowman Logistics Ltd.,
Navi Mumbai -410206.

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

Container Freight Station(CFS)

a) Sector 6, Dronagiri,
   Taluka Uran, District Raigad,
   Navi Mumbai - 400 707
b) Punjab State Container & Warehousing Corpn. Ltd., Plot No. 2, Sector-2, Dronagiri Node, Uran,
   Navi Mumbai - 400 707
c) No. 200, Ponneri High Road,
   New Manali, Chennai -600 103
d) Krishnapatnam Port Road,
   Thatipartipalem Village,
   Nidiguntapalem Post, Nellore, Andhra Pradesh-524323

Bankers
HDFC Bank Limited

Internal Auditors
Price Waterhouse, Chartered Accountants.

Auditors
S.R. Batliboi & Co. LLP, Chartered Accountants.

Registrar and Transfer Agents
Link Intime India Private Limited

Debenture Trustee Beacon Trusteeship Ltd.
Corporate office:
4C, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club,
Bandra (East), Mumbai 400 051
CIN:U74999MH2015PLC271288
Ph: 022-26558759
Email: contact@beacontrustee.co.in
Website: www.beacontrustee.co.in

DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March 2019.

A. Consolidated Financial Results

Rs. lakhs

Sl.No	Particulars	2018-19	2017-18
1	Income from Operations and Other Income	**44,339.23**	40,925.73
2	Profit before Finance Cost, Depreciation and taxes	**9,517.67**	9,812.62
3	Finance cost	**1,279.75**	1,076.46
4	Depreciation & Amortisation	**3,256.24**	3,041.85
5	Profit before Exceptional items & taxation	**4,981.68**	5,694.31
6	Share of profit from Associates / Joint Venture using Equity method	**6,485.16**	4,016.21
7	Exceptional item	**28,047.98**	-
8	Provision for taxes	**2,995.39**	1,394.46
9	Profit for the year	**36,519.43**	8,316.06
10	Other Comprehensive Income	**(13.67)**	25.84
11	Total Comprehensive Income for the year	**36,505.76**	8,341.90

B. Dividend

The Company has declared one interim dividend totaling Rs. 4.50 per equity share amounting to Rs. 4,892.76 Lakhs for the financial year 2018-19. No Dividend Distribution Tax is payable after netting off the dividend received from subsidiaries. The Interim dividend pay-out is in accordance with the Company's dividend distribution policy and is paid out of free reserves available for this purpose. The Company does not recommend Final Dividend for the financial year 2018-19.

C. Management Discussion & Analysis:

a) Industry structure and developments

The container segment is expected to maintain its strong growth trend over the next few years. Going forward, growth in container traffic will offer multiple business opportunities to contractors, developers, freight forwarders and logistics service providers, technology and equipment suppliers, and container shipping lines.

JNPT accounted for most of India's total containerized traffic by handling over 51 lakh TEUs in 2018-19. The country's second biggest container port at Chennai handled around 16 Lakh TEUs. The port at Cochin and Krishnapatnam handled over 5 lakh TEUs each.

b) Opportunities and threats

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

The subsidiary company, 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. Gateway Rail continues to be the leader in Private Container Train Operators. During the year, the Company increased its shareholding in GRFL from 50.01% to 99.93%, making GRFL a subsidiary Company. The Company's cold chain logistics arm, Snowman Logistics Ltd. is a listed company since FY 2014-15. Snowman has expanded its capacity to become a premier player in this emerging business. Competition from existing and new entrants and managing the geographical / capacity expansion present the company with new challenges.

c) Segment-wise / Product-wise performance

The Company's entire business is from inter-modal logistics. There are no other primary / secondary segments in the Company's business.

d) Outlook

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

e) Risks and concerns

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

f) Internal Control systems and adequacy

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

g) Financial / Operational Performance

Operations:

Total income of the company stand alone from operations & other income during 2018-19 was Rs.44,129.80 Lakhs (2017-18: Rs. 35,015.54 Lakhs). The Profit before tax and exceptional income for 2018-19 was Rs. 10,470.33 Lakhs (2017-18: Rs. 5,262.63 Lakhs). The Total comprehensive income for 2018-19 was Rs. 8,807.43 Lakhs (2017-18: Rs. 3,824.33 Lakhs). The retained earnings as on 31 March 2019, after transfer of Rs. 55 lakhs to Debenture Redemption Reserve was Rs. 24,397.26 Lakhs (2017-18: Rs. 20,723.48 Lakhs)

Finance:

The Company has outstanding Term loans of Rs. 6,637.50 Lakhs, loans for transport / handling equipments Rs. 1,727.14 Lakhs and cash credit outstanding Rs. 728.02 Lakhs with HDFC Bank Limited as on March 31, 2019. The Company has been sanctioned cash credit / overdraft facilities / Buyers credit / Bank Guarantee of Rs. 10,500 Lakhs by HDFC Bank Limited. The Company has raised Rs. 55,000 lakhs during the year by issue of non-convertible debentures. The Company has given guarantees in respect of outstanding funded / non-funded borrowing facilities of group companies Gateway Rail Freight Limited- Rs. 14,863.25 Lakhs, Chandra CFS & Terminal Operators Pvt. Ltd. – Rs. 190.70 lakhs, Gateway East India Private Limited- Rs. 863.37 Lakhs (utilized out of cash credit limit Rs. 1,100 Lakhs) and Gateway Distriparks (Kerala) Ltd.- Rs. 524.13 Lakhs as on 31st March 2019. The income from interest on fixed deposits with banks and investments in mutual funds was Rs. 583.04 lakhs in the current year (2017-18: Rs. 894.62 Lakhs).

h) Human Resources

The Company continued to have cordial and harmonious relations with its employees. Human relations policies were reviewed and upgraded in line with the Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. The Company's staff strength on March 31, 2019 was 255 employees (March 31, 2018: 247 employees).

i) Cautionary statement

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

D. Directors

Mrs. Mamta Gupta, (DIN: 00160916) who retires by rotation, seeks re-appointment as Director, at the forthcoming Annual General Meeting.

E. Corporate Governance

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

F. Listing of Equity Shares

The Company's Equity shares are listed on the 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.

G. Auditors

At the 23rd AGM held on 2 August 2017 the Members approved appointment of S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 28th AGM in calendar year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

H. Statutory Information

Extracts of Annual Return under Section 92(3)

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

Number of meetings of the Board of Directors

During FY 2018-19, 11meetings of the Board of Directors were held on 16 May 2018, 25 May 2018, 1 August 2018, 6 August 2018, 1 October 2018, 30 October 2018, 24 December 2018, 24 January 2019, 6 February 2019, 15 March 2019, 30 March 2019

Directors Responsibility Statement

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

i. in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2019 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 2019 have been prepared on a going concern basis.

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

vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

Declaration by Independent Directors

The independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

Policy on Directors' Appointment & Remuneration

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

The details of Nomination and Remuneration Policy, pursuant to Section 178 of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2015 are available on our website and can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp. No changes have been made in the policy during the year and the remuneration paid to the Directors are as per the terms laid out in the Nomination & Remuneration policy of the Company.

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

Audit Reports

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

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013	Rs. Lakhs As at 31.03.2019
Investments	
80,00,000 Equity Shares of Rs. 10 each in Gateway East India Private Limited (100% Subsidiary)	1,484.00
35,83,945 Equity Shares of Rs. 100 each in Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)	4,508.44
1,38,30,000 Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary) including equity component of Zero Coupon Redeemable Preference Shares	1,460.57
20,11,99,798 Equity Shares of Rs. 10 each in Gateway Rail Freight Limited (Subsidiary)	20,511.32
12,00,00,000 Compulsory Convertible Preference Shares of face value Rs. 24.65 each of Gateway Rail Freight Limited (Subsidiary)	70,565.69
100 Equity Shares of Rs. 25 each in Gateway Rail Freight Limited (Subsidiary)	0.03
6,72,54,119 Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	10,416.99
1,66,72,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	2,147. 74
Guarantees for loans	
Guarantee given for loan from HDFC Bank Limited to Chandra CFS and Terminal Operators Private Limited (100% Subsidiary)	190.70
Guarantee given for loan from KSIDC to Gateway Distriparks (Kerala) Limited (Subsidiary)	524.13
Guarantee given for Credit facility from HDFC Bank to Gateway East India Private Limited (Subsidiary)	1,100.00
Guarantee given for loan from HDFC Bank Limited to Gateway Rail Freight Limited (Subsidiary)	14863.25

Particulars of contracts or arrangements with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 are given in Form AOC-2, which is annexed to this Report as Annexure D. Details of policy for determining material subsidiaries and the policy for dealing with related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

Remuneration from Subsidiary company

During the year, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 3.40 Lakhs (FY 2017-18 Rs. 0.80 Lakhs). Mr. Ishaan Gupta, Joint Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 3.40 Lakhs (FY 2017-18 Rs. 0.80 Lakhs). During the year, Gateway Rail Freight Limited paid Commission / sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 485 Lakhs (FY 2017-18 Rs. 229 Lakhs) and to Mr. Ishaan Gupta, Joint Managing Director Rs. 40 Lakhs (FY 2017-18 Rs. 18 Lakhs).

During the year, Gateway Distriparks (Kerala) Limited paid sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 2 Lakhs (FY 2017-18 Rs. Nil)

Deposits

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

Disclosure requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. There have been no material changes and commitments which affected the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Debentures

During the year the Company had issued rated, secured, redeemable, non-convertible debentures of face value Rs. 10 lakhs each aggregating to Rs. 550 crores. The debentures were issued on private placement basis through Electronic Book Mechanism using the BSE Bond platform. The Issue opened & closed on: 27 Mar 2019 and the Allotment date was 28 March 2019. The Debentures were issued in 13 series carrying coupon rates – 11.25% & 11.50%. The debentures are listed at BSE Ltd. The credit rating agency has rated the securities as IND AA- stable.

The Company had appointed Beacon Trusteeship Ltd. as the Trustee for the Debenture issue.

Their contact details are:
Beacon Trusteeship Ltd.
CIN:U74999MH2015PLC271288
4C, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club,
Bandra (East), Mumbai 400 051
Ph: 022-26558759
Email: contact@beacontrustee.co.in
Website: www.beacontrustee.co.in

ISIN	No. of NCD	Amount (Rs. Crores)	SERIES	Coupon rate	Allotment Date	Maturity Date	Tenor Yrs
INE852F07012	50	5.00	A3	11.25%	28-Mar-19	7-Apr-21	2
INE852F07020	100	10.00	B2	11.25%	28-Mar-19	7-Apr-22	3
INE852F07038	100	10.00	C2	11.25%	28-Mar-19	7-Apr-23	4
INE852F07046	100	10.00	D2	11.25%	28-Mar-19	5-Apr-24	5
INE852F07053	100	10.00	E2	11.25%	28-Mar-19	7-Apr-25	6
INE852F07061	100	10.00	F2	11.25%	28-Mar-19	7-Apr-26	7
INE852F07079	2500	250.00	A1	11.50%	28-Mar-19	7-Apr-21	2
INE852F07087	150	15.00	A2	11.50%	28-Mar-19	7-Apr-21	2
INE852F07095	400	40.00	B1	11.50%	28-Mar-19	7-Apr-22	3
INE852F07103	450	45.00	C1	11.50%	28-Mar-19	7-Apr-23	4
INE852F07111	450	45.00	D1	11.50%	28-Mar-19	5-Apr-24	5
INE852F07129	450	45.00	E1	11.50%	28-Mar-19	7-Apr-25	6
INE852F07137	550	55.00	F1	11.50%	28-Mar-19	7-Apr-26	7
	5,500	**550.00**					

Disclosure under Section 134 (3) (m)

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

i) Expenditure in foreign currency: Rs. 93.10 Lakhs (including Capital items) (2017-18: Rs. 3 Lakhs)

ii) Earnings in foreign currency : Nil

Corporate Social Responsibility (CSR)

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

Annual Evaluation of Board performance

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

Vigil Mechanism

The Company has adopted a Whistle Blower Policy, details of which can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp . Under this policy employees are encouraged to report financial irregularities, fraud, violation of laws and Company's Code of conduct. The policy provides for protection of the whistle blower for disclosures. No individual in the Company has been denied access to the Audit Committee or its Chairman. Audit Committee has periodically reviewed the functioning of Vigil Mechanism. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women a the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any sexual harassment complaints during the year.

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

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

Subsidiaries / Associates

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

Risk Management Policy

The Board of Directors has put in place a Risk Management policy for the Company, which includes business risks, market risks, event risks and IT / financial/ interest rate / liquidity, risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures.

The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors. The risks have been prioritized based on risk analysis and process to identify emerging risks are in place. The Company has in place measures for Business Continuity, Disaster recovery and Information security. A control assurance program covering internal financial controls (IFC) has been implemented and tested during the year. Details of the Risk Management Policy can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

Demat Suspense Account

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

** Documents awaited from the shareholders

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: 14 May 2019

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

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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

The Company continues to have diversity in knowledge, experience, background, ethnicity and gender in its Directors on the Board. A diverse Board helps achieve corporate goals by improving Corporate Governance, decision making and bringing a broader perspective in all strategic and significant matters. As on March 31, 2019, the Board of Directors of the Company comprises of six Directors. Apart from the Managing Director and Joint Managing Director, all the other four Directors are Non-Executive Directors. There are three Independent Directors on the Board.

ii) Changes during the year

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

iii) Role of Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective. During the year under review, the Independent Directors met on 5 February 2019, inter alia, to (a) evaluate the performance of Non-independent directors, Chairman of the Company, Board of Directors as a whole and the Board committees (b) evaluated the quality, quantity and flow of information between the management and the Board. All the Independent Directors were present at the meeting. The Company has a familiarization program for its Independent Directors. The objective of the program is to familiarize the directors to the operations and business of the Company. Familiarization program can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp.

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

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prem Kishan Dass Gupta (Husband of Mrs. Mamta Gupta and Father of Mr. Ishaan Gupta)	Chairman and MD	11	YES
Mrs. Mamta Gupta (Wife of Mr. P.K. Gupta and Mother of Mr. Ishaan Gupta)	NED	11	YES
Mr. Ishaan Gupta (Son of Mr. Prem Kishan Dass Gupta and Mrs. Mamta Gupta)	Joint Managing Director	11	YES
Mr. Shabbir Hassanbhai	NED (I)	10	YES
Mr. Bhaskar Avula Reddy	NED (I)	9	YES
Mr. Arun Kumar Gupta	NED (I)	11	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 *	Name of the other listed Company where the person is a Director & cateogory of directorship	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	3	Snowman Logistics Ltd., Chairman – Non-executive Director	1	1
Mrs. Mamta Gupta	2	Snowman Logistics Ltd., Non-executive Director	-	-
Mr. Ishaan Gupta	1	-	-	-
Mr. Shabbir Hassanbhai	3	Snowman Logistics Ltd., Independent Director	-	3
Mr. Bhaskar Avula Reddy	2	Snowman Logistics Ltd., Independent Director	2	-
Mr. Arun Kumar Gupta	2	Snowman Logistics Ltd., Independent Director	2	-

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

** Includes only Audit Committee and Stakeholders Relationship Committee

vi) Board expertise / skill matrix

GDL Board comprises of qualified members having the skill and expertise required in the logistics sector. Their expertise and competence plays an active part in shaping the Company's vision, mission and strategies. GDL Board's combined skill has the following attributes

- Effective management and leadership skills
- Knowledge and experience in the logistics and service sector
- Experience in developing and implementing strategies to grow market share
- Experience in maintaining board and management accountability and observe good corporate governance.

vii) Details of Board Meetings held during the year April 1, 2018 to March 31, 2019:

Sr. No.	Date
1	16-May-18
2	25-May-18
3	01-Aug-18
4	06-Aug-18
5	01-Oct-18
6	30-Oct-18
7	24-Dec-18
8	24-Jan-19
9	06-Feb-19
10	15-Mar-19
11	30-Mar-19

viii) Details of Directors seeking appointment/re-appointment at the forthcoming AGM.
Mrs. Mamta Gupta

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

3. Audit Committee

i) Composition, number of Meetings and Attendance

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

During the year, four Audit Committee Meetings were held on 15 May 2018, 31 July 2018, 29 October 2018 and 6 February 2019. Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during FY 2018-19	No. of Meetings attended
1	Mr. Shabbir Hassanbhai, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Bhaskar Avula Reddy	3
4	Mr. Arun Kumar Gupta	4

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

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India. The role of Audit Committee, inter-alia includes:

(a) Oversee Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

(b) review with the management, performance of statutory / internal auditors and adequacy of internal control systems, reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(c) reviewing, with the management, the quarterly financial statements before submission to the board for approval

(d) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary,

(e) review the functioning of the whistle blower mechanism

4. Nomination and Remuneration Committee

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

During the year, two meetings of the Nomination and Remuneration Committee were held on 15 May 2018 and 5 February 2019. Attendance of each Committee Member at the Nomination and Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Nomination and Remuneration Committee during FY 2018-19	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	1
2	Mr. Prem Kishan Dass Gupta	2
3	Mr. Shabbir Hassanbhai	2
4	Mr. Arun Kumar Gupta	2

The criteria for performance evaluation of Non-Executive Directors can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp. The Nomination, Remuneration and Evaluation policy is uploaded on the website. Presently, the Company does not pay any remuneration to any Non-Executive Director other than commission and sitting fees for attending Board meeting. The actual amount of commission payable to each Director is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee. Details of remuneration paid to the executive and non-executive directors for the year April 1, 2018 to March 31, 2019

Name of the Director	Salary and Benefits	Commission (Rs.)	Sitting fees (Rs.)	Perquisites and contribution to Provident Fund/ Superannuation Fund	Terms of appointment
Mr. Prem Kishan Dass Gupta	Nil	25,000,000	1,100,000	Nil	5 years w. e. f. July 20, 2017
Mrs. Mamta Gupta	Nil	2,000,000	1,100,000	Nil	N.A.
Mr. Ishaan Gupta	Nil	25,000,000	1,100,000	Nil	5 years w.e.f February 8, 2017
Mr. Shabbir Hassanbhai	Nil	3,500,000	1,000,000	Nil	Appointed as Independent Director for 5 years upto 22-Sep-2021.
Mr. Bhaskar Avula Reddy	Nil	2,000,000	900,000	Nil	Appointed as Independent Director for 5 years upto 30-Apr-2021.
Mr. Arun Kumar Gupta	Nil	2,000,000	1,100,000	Nil	Appointed as Independent Director for 5 years upto 26-Apr-2021.

5. Stakeholders Relationship Committee

i) Composition

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

During the year, four Stakeholders Relations Committee Meetings were held on 15 May 2018, 31 July 2018, 29 October 2018 and 6 February 2019. Attendance of each Stakeholders Relationship Committee Member at the Stakeholders Relationship Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Stakeholders Relationship Committee during FY 2018-19	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	3
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Shabbir Hassanbhai	4
4	Mr. Arun Kumar Gupta	4

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India. The role of Stakeholders Relations Committee, inter alia, includes:

(a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

iii) Compliance Officer

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

iv) Complaints

5 complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There is no complaint pending as on March 31, 2019. There were no Share Transfers pending as on March 31, 2019.

6. Corporate Social Responsibility Committee

i) Composition

The Corporate Social Responsibility Committee comprises of three Directors. Mrs. Mamta Gupta is the Chairman of the Corporate Social Responsibility Committee. Mr. Prem Kishan Dass Gupta and Mr. Bhaskar Avula Reddy (Independent director) are the other Members of the Committee.

During the year, one meeting of the Corporate Social Responsibility Comittee was held on 6 February 2019. Attendance of each Corporate Social Responsibility Comittee Member at its meeting was as under:

Sr. No.	Name of Directors who are/ were members of the Corporate Social Responsibility Committee during FY 2018-19	No. of Meetings attended
1	Mrs. Mamta Gupta, Chairman	1
2	Mr. Prem Kishan Dass Gupta	1
3	Mr. Bhaskar Avula Reddy	1

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India. The role of Corporate Social Responsibility Committee, inter alia, includes:

(a) Approve of Corporate Social Responsibility (CSR) strategies, recommend activities to be undertaken and the amount to be incurred, implementation of the CSR initiatives

(b) identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.

(c) coordinate with such agencies for implementing programs and executing initiatives as per CSR policy.

iii) Compliance Officer

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

7. General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2017-2018	July 30, 2018	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	No special resolution passed
2016-2017	August 2, 2017	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	No special resolution passed
2015-2016	September 22, 2016	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	2 special resolutions were passed. 1. Re-appointment of Mr. Bhaskar Avula Reddy as an Independent Director 2. Re-appointment of Mr. Shabbir Hassanbhai as an Independent Director

ii) No Extraordinary General Meeting (EGM) was held during the last three financial years. Ie. 2018-19, 2017-18 and 2016-17.

iii) A special resolution seeking the members consent to and ratify the pledge of securities held in the subsidiaries and associate companies, as security for the secured non-convertible debentures issued was put up, through Postal Ballot. Postal Ballot notice dated 4 April 2019 and the Postal Ballot form were dispatched through (a) electronic mail to the members whose email IDs are registered in the records of depository participants / Company and (b) physical mode, along with a postage prepaid self addressed Business Reply envelope to the other members (whose email IDs are not registered). Approval of the shareholders of the Company were sought by Postal Ballot, including voting by electronic means. The Company had published a notice in the newspaper on 10 April 2019 in "Business Standard" and "Sakal" in compliance with the provisions of the Companies Act, 2013. The e-voting commenced from Thursday, 11 April 2019 (9.00 a.m. (IST) and ended on Saturday, 11 May 2019 5.00 p.m. (IST).

The voting rights of members were reckoned on the paid-up value of shares registered in the name of the Members on Friday, 5 April 2019 (cut-off date). The Board of Directors had appointed Ms. Ashwini Vartak (Membership No. 29463) and failing her Ms. Alpana Pobi, (Membership No. 29905) of M/s. S N Ananthasubramanian & Co., Company Secretaries, as Scrutinizer for conducting Postal Ballot / e-voting process in a fair and transparent manner.

The Scrutinizer had submitted her report on voting by Postal Ballot on 11 May 2019. The results were displayed on the website of the Company (www.gateway-distriparks.com) and communicated to the Stock Exchanges. The resolution was considered as passed on 11 May 2019 being the last date for receipt of duly completed postal ballot forms or e-voting.

The details of the voting pattern are given below:

Resolution	Votes in favor of	Votes against
To consent to and ratify the pledge of securities held in subsidiaries and associate company of the Company in accordance with Section 180(1)(a) of the Companies Act, 2013 read with Regulation 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	61,026121	7,253,314

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

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

iv. There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed in Note 27 to the financial statement in the Annual Report. During the year, there were no transactions with any person or entity belonging to the promoter /promoter group, who holds 10% or more shareholding in the company. The policy relating to related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com/investor.asp

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

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

vii. The Board of Directors have reviewed and confirmed that the Independent Directors on the board of the Company, fulfill the conditions specified in SEBI (Listing and Other Disclosure Requirements) Regulations and the Companies Act, 2013, of India. There has been no change in the circumstances affecting their status as independent directors of the Company

viii. During the year, the Company had raised Rs. 550 crores by issue of Rated, Listed, Secured, Redeemable Non-Convertible Debenture. The proceeds of the issue were utilised to acquire Complusory Convertible Preference Shares held by Blackstone in Subsidiary Gateway Rail Freight Ltd and for setting aside the debt service reserve amount.

ix. A certificate from the practicing company secretary that none of the directors on board of the company have been debarred or disqualified from being appointed or continuing as directors by SEBI / MCA or any such statutory authority is annexed to this report. (refer Schedule D)

x. Details of fees paid the Company and its subsidiaries to S R Batliboi & Co LLP, Statutory auditors, for the FY 2018-19, for all services rendered to the group.

Total fees paid to Statutory auditors for all services rendered to the group	**Amount (Rs lakhs)**
Fees for audit and related services paid to S.R. Batliboi & Affliate firms and to entities of the network of which the statutory auditor is a part	93.50
Other fees paid to S.R. Batliboi & Affliate firms and to entities of the network of which the statutory auditor is a part	2.00

xi. The Company is in compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation46 of SEBI (LODR) Regulations, 2015

9. Debentures

During the year the Company had issued rated, secured, redeemable, non-convertible debentures of face value Rs. 10 lakhs each aggregating to Rs. 550 crores. The debentures were issued on private placement basis through Electronic Book Mechanism using the BSE Bond platform. The Issue opened & closed on: 27 Mar 2019 and the Allotment date was 28 March 2019. The Debentures were issued in 13 series carrying coupon rates – 11.25% & 11.50%. The debentures are listed at BSE Ltd. The credit rating agency has rated the securities as IND AA- stable.

The Company had appointed Beacon Trusteeship Ltd. as the Trustee for the Debenture issue. Their contact details are:

Beacon Trusteeship Ltd.
4C, Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club,
Bandra (East), Mumbai 400 051
CIN:U74999MH2015PLC271288
Ph: 022-26558759
Email: contact@beacontrustee.co.in Website: www.beacontrustee.co.in

Details of the non-convertible debentures issued:

ISIN	No. of NCD	Amount (Rs. Crores)	SERIES	Coupon rate	Allotment Date	Maturity Date	Tenor Yrs
INE852F07012	50	5.00	A3	11.25%	28-Mar-19	7-Apr-21	2
INE852F07020	100	10.00	B2	11.25%	28-Mar-19	7-Apr-22	3
INE852F07038	100	10.00	C2	11.25%	28-Mar-19	7-Apr-23	4
INE852F07046	100	10.00	D2	11.25%	28-Mar-19	7-Apr-24	5
INE852F07053	100	10.00	E2	11.25%	28-Mar-19	7-Apr-25	6
INE852F07061	100	10.00	F2	11.25%	28-Mar-19	7-Apr-26	7
INE852F07079	2500	250.00	A1	11.50%	28-Mar-19	7-Apr-21	2
INE852F07087	150	15.00	A2	11.50%	28-Mar-19	7-Apr-21	2
INE852F07095	400	40.00	B1	11.50%	28-Mar-19	7-Apr-22	3
INE852F07103	450	45.00	C1	11.50%	28-Mar-19	7-Apr-23	4
INE852F07111	450	45.00	D1	11.50%	28-Mar-19	7-Apr-24	5
INE852F07129	450	45.00	E1	11.50%	28-Mar-19	7-Apr-25	6
INE852F07137	550	55.00	F1	11.50%	28-Mar-19	7-Apr-26	7
	5,500	**550.00**					

10. Compliance with corporate governance requirements

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

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

11. Means of Communication

Extract of Quarterly results are published in one English daily newspaper (Business Standard) circulating in the country and one Marathi newspaper (Sakal) published from Mumbai. During the financial year, the Company has not made any presentation to the institutional investors or analysts. The financial results are displayed on the Company's website **www.gateway-distriparks.com.** Since the quarterly/ half year results are displayed on the website, the same are not sent to the Shareholders of the Company. The Company has designated an email ID: **investor@gateway-distriparks.com** for the purpose of registering complaints by investors.

12. General Shareholder Information

<table>
<tr><td>AGM: Date, Time and Venue</td><td colspan="2">Tuesday, 13 August 2019 at 11.15 a.m. at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703</td></tr>
<tr><td>Financial calendar</td><td colspan="2">i) Financial Year – April 1 to March 31
ii) First Quarter Results – Second Week of August, 2019
iii) Half Yearly Results – First Week of November, 2019
iv) Third Quarter Results – First Week of February, 2020
v) Audited Results for the year 2019-2020 – Last Week of May, 2020</td></tr>
<tr><td>Date of Book Closure</td><td colspan="2">Saturday, 3 August 2019 to Tuesday, 13 August 2019 (both days inclusive)</td></tr>
<tr><td>Dividend Payment date</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Listing of Stock Exchange</td><td>BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Code -532622</td><td>National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol - GDL</td></tr>
<tr><td>ISIN Number for equity shares</td><td colspan="2">INE852F01015 – equity shares</td></tr>
<tr><td>Market Price Data High, Low during each month in last Financial Year</td><td colspan="2">Please see Schedule A</td></tr>
<tr><td>Stock Performance</td><td colspan="2">Please see Schedule B</td></tr>
<tr><td>Registrar and Transfer Agents</td><td colspan="2">Link Intime India Pvt. Ltd.
247 Park, C-101, 1st Floor,
LBS Marg, Vikhroli (W),
Mumbai -400083
Tel: (022) 4918 6270
Fax: (022) 4918 6060
Email id: ajay.jadhav@linkintime.co.in
Contact Person: Mr. Ajay Jadhav</td></tr>
<tr><td>Share Transfer System</td><td colspan="2">The Company's shares being in the compulsory dematerialized list are transferable through the depository system. All the Shares are dematerialized except 7 folios.</td></tr>
<tr><td>Distribution of shareholding and shareholding pattern as on March 31, 2019</td><td colspan="2">Please see Schedule C</td></tr>
<tr><td>Dematerialisation of shares and liquidity</td><td colspan="2">99.99% per cent of the paid-up Share Capital has been dematerialized as on March 31, 2019.</td></tr>
<tr><td>Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity</td><td colspan="2">Nil</td></tr>
<tr><td>Container Freight Location:</td><td>1) Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai – 400 707
2) Punjab State Container & Warehousing Corpn. Ltd. Plot No. 2, Sector 2, Dronagiri, Uran-400707</td><td>3) No. 200 Ponneri High Road, New Manali, Chennai – 600103

4)Krishnapatnam Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh-524323</td></tr>
</table>

Address for correspondence	Shareholders correspondence should be addressed to: Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: ajay.jadhav@linkintime.co.in Contact Person: Mr. Ajay Jadhav
Credit ratings	IND AA- Stable

Unclaimed Dividend:

Pursuant to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, already transferred by the Company to Investor Education and Protection Fund (IEPF). The unclaimed dividend for FY 2011-12 has been transferred to IEPF and no claim shall lie with the company in respect of the unclaimed dividend transferred to IEPF. The Company had communicated to all the concerned shareholders individually whose unclaimed dividend / shares were liable to be transferred to IEPF. The Company had advertised in the local newspapers and uploaded the details of such unclaimed dividend and shares transferred to IEPF on its website: www.gateway-distriparks.com

Shareholders, whose unclaimed dividend and corresponding shares have been transferred to IEPF, can claim them back after following the procedure (ie. an application in e-form –IEPF-5) prescribed in the Rules for refund of shares /dividend etc.

The dividend for the following years remaining unclaimed for seven years will be transferred to IEPF according to the schedule given below: Shareholders who have not encashed their dividends are requested to write to Link Intime India Private Limited (RTA) for issue of Demand draft.

Dividend Particulars	Date of meeting	Due for transfer to IEPF
GDL INT DIV 2012-13	5-Nov-12	December 2019
GDL II INT DIV 2012-13	08-Mar-13	April 2020
GDL INT DIV 2013-14	25-Oct-13	November 2020
GDL II INT DIV 2013-14	01-May-14	June 2021
GDL INT DIV 2014-15	05-Aug-14	September 2021
GDL II INT DIV 2014-15	29-Apr-15	May 2022
GDL I INT DIV 2015-16	03-Feb-16	March 2023
GDL II INT DIV 2015-16	27-Apr-16	June 2023
GDL I INT DIV 2016-17	10-Nov-16	December 2023
GDL II INT DIV 2016-17	18-May-17	June 2024
GDL I INT DIV 2017-18	09-Nov-17	December 2024
GDL II INT DIV 2017-18	16-May-18	June 2025

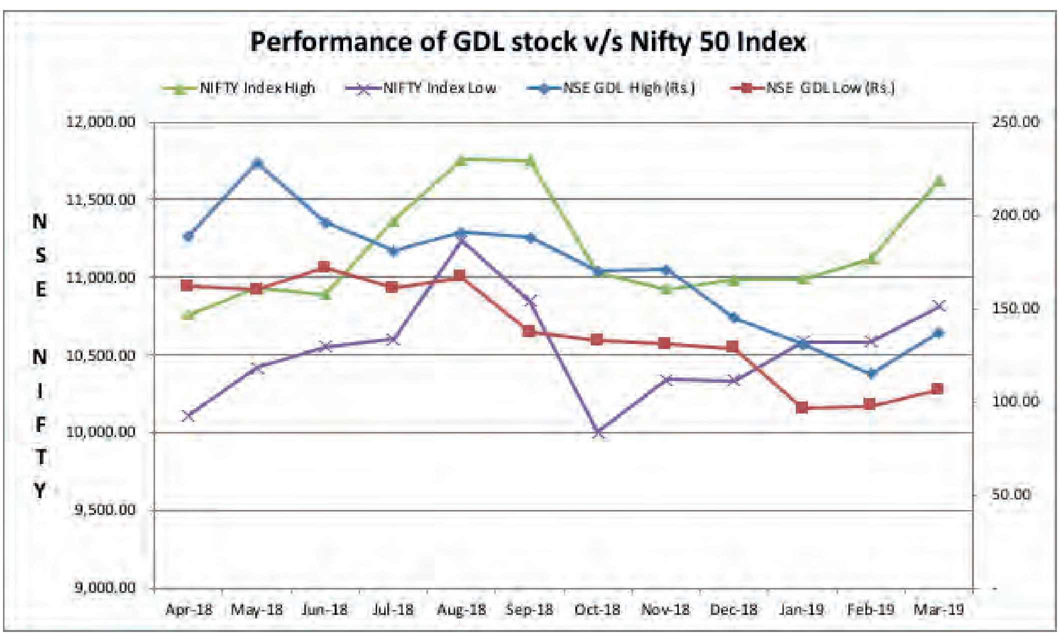
Schedule A

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

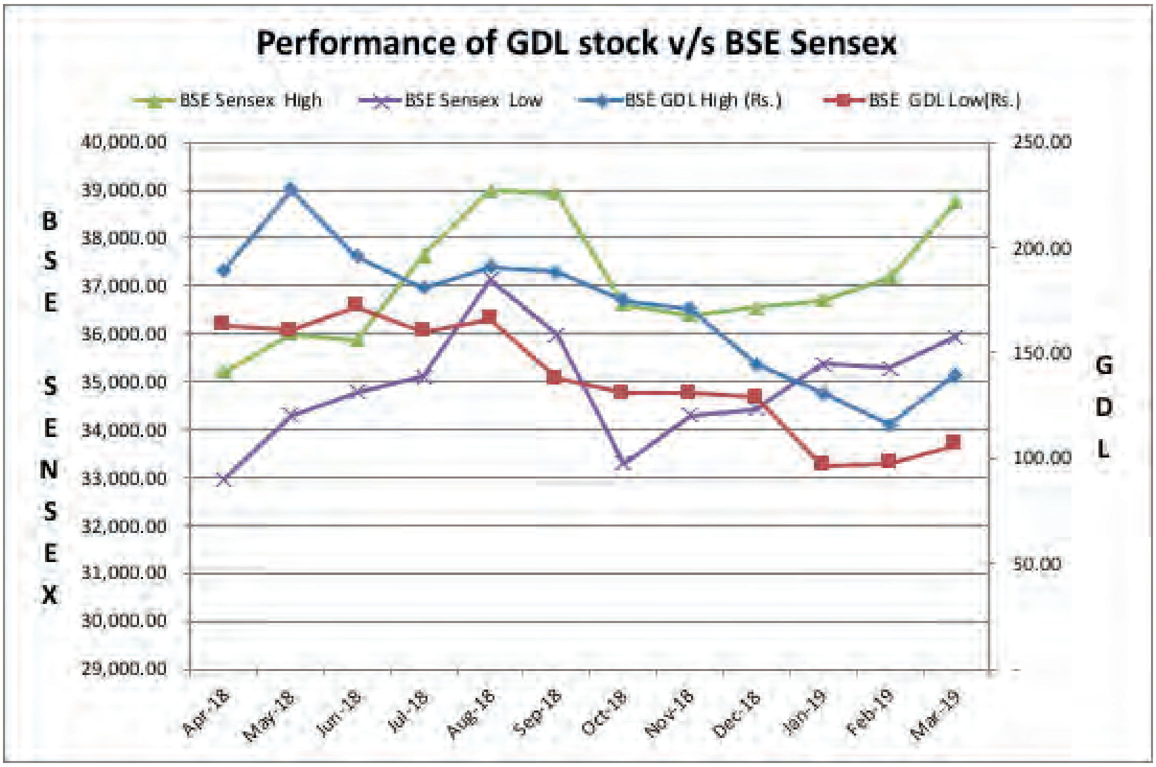
	BSE		BSE SENSEX		NSE		NIFTY Index	
Month	GDL High (Rs.)	GDL LOW (Rs.)	HIGH	LOW	GDL High (Rs.)	GDL Low (Rs.)	High	Low
Apr-18	189.25	163.00	35,213.30	32,972.56	188.80	161.80	10,759.00	10,111.30
May-18	227.80	160.80	35,993.53	34,302.89	227.95	160.00	10,929.20	10,417.80
Jun-18	195.85	172.00	35,877.41	34,784.68	196.35	171.60	10,929.20	10.417.80
Jul-18	180.75	160.00	37,644.59	35,106.57	181.00	160.60	11,366.00	10,604.65
Aug-18	191.00	166.10	38,989.65	37,128.99	191.00	166.90	11,760.20	11,234.95
Sep-18	188.25	137.75	38,934.35	35,985.63	187.95	137.15	11,751.80	10,850.30
Oct-18	175.00	131.00	36,616.64	33,291.58	170.00	132.50	11,035.65	10,004.55
Nov-18	171.15	131.00	36,389.22	34,303.38	170.75	131.00	10,992.45	10,341.90
Dec-18	145.00	128.70	36,554.99	34,426.29	144.75	128.50	10,985.15	10.333.85
Jan-19	130.95	96.50	36,701.03	35,375.51	131.00	96.15	10,987.45	10,583.65
Feb-19	116.00	97.50	37,172.18	35,287.16	114.95	97.80	11,118.10	10,585.65
Mar-19	140.00	106.70	38,748.54	35,926.94	136.95	106.00	11,630.35	10,817.00

Schedule B

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



ii. **Stock performance of the Company in comparison to BSE Sensex**



Schedule C

i) **Distribution Schedule as on March 31, 2019**

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	31,282	90.60	33,24,946	3.06
501-1000	1,621	4.69	12,46,592	1.15
1001-2000	792	2.30	11,81,695	1.09
2001-3000	267	0.77	6,77,921	0.62
3001-4000	108	0.31	3,92,460	0.36
4001-5000	80	0.23	3,73,303	0.34
5001-10000	149	0.43	10,88,561	1.00
Above 10001	229	0.67	10,04,42,571	92.38
Total	**34,528**	**100**	**10,87,28,049**	**100**

ii) Shareholding Pattern as on March 31, 2019

Sr. No.	Category	No. of Shares Held	% Shareholding
	Promoters & Promoter group		
1	Prem Kishan Dass Gupta	4,415,000	4.06
2	Mamta Gupta#	509,998	0.47
3	Ishaan Gupta#	330,000	0.30
4	Samvid Gupta	350,000	0.32
5	Prism International Pvt. Ltd.	24,900,000	22.90
6	Perfect Communications Pvt. Ltd.	1,805,000	1.66
	Public shareholding:		
7	Mutual Funds	19,504,996	17.94
8	Banks, Financial Institutions, Insurance Co.'s	9,284,780	8.54
9	FII's, FPI(Corporate), AIF	34,171,458	31.43
10	Private Corporate Bodies	2,173,746	2.00
11	Indian Public	9,933,369	9.14
12	NRI/ OCB's/Foreign national	703,178	0.65
13	Trusts	500	0.00
14	Any other		
	- HUF	403,187	0.37
	- Independent Directors##	471	0.00
	- Government Company	1,000	0.00
	- NBFCs registered with RBI	4,100	0.00
	- Investor Education And Protection Fund	9,253	0.01
	- Clearing members	228,013	0.21
	TOTAL	**108,728,049**	**100**

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

Sr. No.	Name of Director	Number of Shares held
1	Mrs. Mamta Gupta	509,998

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

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

Schedule D

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of **Gateway Distriparks Limited** ('the Company') bearing **CIN: L74899MH1994PLC164024** and having its registered office at Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai - 400707 to the Board of Directors of the Company ('the Board') for the Financial Year 2019-20. We have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordancewith the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
01	Mr. Prem Kishan Dass Gupta	00011670
02	Mrs. Mamta Gupta	00160916
03	Mr. Shabbir Hakimuddin Hassanbhai	00268133
04	Mr. Ishaan Gupta	05298583
05	Mr. Bhaskar Avula Reddy	06554896
06	Mr. Arun Kumar Gupta	06571270

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

For S. N. Ananthasubramanian & Co.

Company Secretaries

Firm Registration No. P1991MH040400

S. N. Ananthasubramanian
Partner
FCS : 4206
COP No.: 1774
29th April, 2019
Thane

13. 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 2018-19. The Code of Conduct is displayed at the Company's website (www.gateway-distriparks.com).

14. CEO /CFO Certificate

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

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

Prem Kishan Dass Gupta
Chairman and Managing Director
Din: 00011670

Place: New Delhi
Dated: 14 May 2019

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

To,

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

1. The Corporate Governance Report prepared by Gateway Distriparks Limited (hereinafter the Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

    i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Directors Register as on 31st March 2019 and verified that at least one women director was on the Board during the year;

iv. Obtained and read the minutes of the following committee meetings held 1st April 2018 to 31st March 2019:

a. Board of Directors meeting;

b. Audit committee;

c. Annual General meeting;

d. Nomination and remuneration committee;

e. Stakeholders Relationship Committee; and

f. Independent directors meeting;

v. Obtained necessary representations and declarations from directors of the Company including the independent directors;

vi. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ; and

vii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 2 above.

Other matters and Restriction on Use

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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

Place of Signature: New Delhi

Date: May 14, 2019

ANNEXURE B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Gateway Rail Freight Limited	U60231DL2005PLC138598	Subsidiary	99.93%	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	L15122MH1993PLC285633	Associate	40.25%	2 (6)
6	Container Gateway Limited	U63030HR2007PLC036995	Joint Venture of Gateway Rail Freight Limited	51% held by Gateway Rail Freight Limited	2 (6)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	47,50,000	0	47,50,000	4.37	56,04,998	-	56,04,998	5.16	0.79
b) Central Govt			-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.	2,65,50,000	0	2,65,50,000	24.42	2,67,05,000	-	2,67,05,000	24.56	0.14
e) Banks / FI			-	-			-	-	-
f) Any other			-	-			-	-	-
Sub Total (A)(1)	**3,13,00,000**	**0**	**3,13,00,000**	**28.79**	**3,23,09,998**	**-**	**3,23,09,998**	**29.72**	**0.93**
(1) Foreign			**-**	**-**			**-**	**-**	**-**
a) NRI Individuals			-	-			-	-	-
b) Other -Individuals			-	-			-	-	-
c) Bodies Corporate			-	-			-	-	-
a) Banks/FI			-	-			-	-	-
b) Any other			-	-			-	-	-
Sub Total (A) (2)			**-**	**-**			**-**	**-**	**-**
Total shareholding of Promoter (A)	**3,13,00,000**	**0**	**3,13,00,000**	**28.79**	**3,23,09,998**	**-**	**3,23,09,998**	**29.72**	**0.93**
B. Public Shareholding			**-**	**-**			**-**	**-**	**-**
1. Institutions			-	-			-	-	-
a) Mutual Funds	1,97,31,675	0	1,97,31,675	18.15	1,95,04,996	-	1,95,04,996	17.94	(0.21)
b) Banks / FI	69,47,451		69,47,451	6.39	79,64,780		79,64,780	7.33	0.94
c) Alternate Investment Funds			-	-	1,02,659		1,02,659	0.09	0.09
d) Insurance Companies	13,20,000	0	13,20,000	1.21	13,20,000	-	13,20,000	1.21	-
e) FIIs & Foreign Protfolio Investor	3,91,50,450	0	3,91,50,450	36.00	3,40,68,799	-	3,40,68,799	31.33	(4.67)
f) Others (specify)			-	-			-	-	-
Sub-total (B)(1):-	**6,71,49,576**	**0**	**6,71,49,576**	**61.75**	**6,29,61,234**	**0**	**6,29,61,234**	**57.90**	**(3.85)**
2. Central Government / State Government	8,235	0	8,235	0.01	1,000	-	1,000	0.00	(0.01)
Sub-total (B)(2):-	**8,235**	**-**	**8,235**	**0.01**	**1,000**	**-**	**1,000**	**0.00**	**(0.01)**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non-Institutions									
a) Bodies Corp.									
i) Indian	15,94,645	112	15,94,757	1.47	21,73,634	112	21,73,746	2.00	0.53
ii) Overseas			-	-			-	-	-
b) Individuals			-	-			-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	66,11,072	202	66,11,274	6.08	74,75,763	132	74,75,895	6.88	0.80
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	10,32,385	0	10,32,385	0.95	18,83,474	-	18,83,474	1.73	0.78
c) Others (specify)									
Independent Directors	471	0	471	0.00	471	-	471	0.00	-
NBFC					4,100	-	4,100	0.00	0.00
Non Resident Indians	5,49,266	0	5,49,266	0.51	7,03,178	-	7,03,178	0.65	0.14
Foreign Nationals	-	0	-	-		-	-	-	-
Clearing Members	1,59,178	0	1,59,178	0.15	2,28,013	-	2,28,013	0.21	0.06
IEPF					9,253	-	9,253	0.01	0.01
Employee					5,74,000	-	5,74,000	0.53	0.53
Trusts	500	0	500	0.00	500	-	500	0.00	-
Hindu Undivided Family	3,22,407	0	3,22,407	0.30	4,03,187	-	4,03,187	0.37	0.07
Sub-total (B)(3):-	**1,02,69,924**	**314**	**1,02,70,238**	**9.45**	**1,34,55,573**	**244**	**1,34,55,817**	**12.38**	**2.93**
Total Public Shareholding (B)=(B)(1)+ (B)(2) + B(3)	**7,74,27,735**	**314**	**7,74,28,049**	**71.21**	**7,64,17,807**	**244**	**7,64,18,051**	**70.28**	**(0.93)**
C. Shares held by Custodian for GDRs & ADRs			-	-			-	-	-
Grand Total (A+B+C)	**10,87,27,735**	**314**	**10,87,28,049**	**100.00**	**10,87,27,805**	**244**	**10,87,28,049**	**100.00**	**0.00**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Prem Kishan Dass Gupta	37,90,000	3.49	0	44,15,000	4.06	0	0.57
2	Mamta Gupta	3,00,000	0.28	0	5,09,998	0.47	0	0.19
3	Ishaan Gupta	3,20,000	0.29	0	3,30,000	0.30	0	0.01
4	Samvid Gupta	3,40,000	0.31	0	3,50,000	0.32	0	0.01
5	Prism International Pvt. Ltd.	2,49,00,000	22.90	6.89	2,49,00,000	22.90	9.20	0.00
6	Perfect Communications Pvt. Ltd.	16,50,000	1.52	0	18,05,000	1.66	0	0.14

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	37,90,000	3.49	37,90,000	3.49
	Transactions (purchase / sale) during the year	6,25,000	0.57	44,15,000	4.06
	At the end of the year			44,15,000	4.06
2	Mamta Gupta				
	At the beginning of the year	3,00,000	0.28	3,00,000	0.28
	Transactions (purchase / sale) during the year	2,09,998	0.19	5,09,998	0.47
	At the end of the year			5,09,998	0.47
3	Ishaan Gupta				
	At the beginning of the year	3,20,000	0.29	3,20,000	0.29
	Transactions (purchase / sale) during the year	10000	0.01	3,30,000	0.30
	At the end of the year			3,30,000	0.30
4	Samvid Gupta				
	At the beginning of the year	3,40,000	0.31	3,40,000	0.31
	Transactions (purchase / sale) during the year	10,000	0.01	3,50,000	0.32
	At the end of the year			3,50,000	0.32
5	Prism International Private Limited				
	At the beginning of the year	2,49,00,000	22.90	2,49,00,000	22.90
	Transactions (purchase / sale) during the year	0	0.00	2,49,00,000	22.90
	At the end of the year			2,49,00,000	22.90
6	Perfect Communications Pvt. Ltd.				
	At the beginning of the year	16,50,000	1.52	16,50,000	1.52
	Transactions (purchase / sale) during the year	1,55,000	0.14	18,05,000	1.66
	At the end of the year		-	18,05,000	1.66

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	AMANSA HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	94,33,238	8.68	94,33,238	8.68
	Transactions (purchase / sale) during the year	0	-	94,33,238	8.68
	At the end of the year			94,33,238	8.68
2	ICICI PRUDENTIAL FUND				
	At the beginning of the year	83,90,330	7.72	83,90,330	7.72
	Transactions (purchase / sale) during the year	2,421	0.00	83,92,751	7.72
	At the end of the year			83,92,751	7.72
3	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	67,01,279	6.16	67,01,279	6.16
	Transactions (purchase / sale) during the year	10,00,000	0.92	77,01,279	7.08
	At the end of the year			77,01,279	7.08
4	MIRAE ASSET EMERGING BLUECHIP FUND				
	At the beginning of the year	22,72,096	2.09	22,72,096	2.09
	Transactions (purchase / sale) during the year	31,53,252	2.90	54,25,348	4.99
	At the end of the year			54,25,348	4.99
5	SBI CONTRA FUND				
	At the beginning of the year	0	0.00	0	0.00
	Transactions (purchase / sale) during the year	27,53,800	2.53	27,53,800	2.53
	At the end of the year			27,53,800	2.53
6	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, OPPORTUNISTIC EQUITY PORTFOLIO				
	At the beginning of the year	19,19,535	1.77	19,19,535	1.77
	Transactions (purchase / sale) during the year	6,24,770	0.57	25,44,305	2.34
	At the end of the year			25,44,305	2.34
7	MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND				
	At the beginning of the year	2053154	1.89	20,53,154	1.89
	Transactions (purchase / sale) during the year	0	0.00	20,53,154	1.89
	At the end of the year			20,53,154	1.89
8	KUWAIT INVESTMENT AUTHORITY FUND 225				
	At the beginning of the year	15,51,202	1.43	15,51,202	1.43
	Transactions (purchase / sale) during the year	1,30,757	0.12	16,81,959	1.55
	At the end of the year			16,81,959	1.55
9	SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES				
	At the beginning of the year	13,80,151	1.27	13,80,151	1.27
	Transactions (purchase / sale) during the year	1,26,955	0.12	15,07,106	1.39
	At the end of the year			15,07,106	1.39

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	MORGAN STANLEY INDIA INVESTMENT FUND, INC.				
	At the beginning of the year	15,22,271	1.40	15,22,271	1.40
	Transactions (purchase / sale) during the year	(32,271)	(0.03)	14,90,000	1.37
	At the end of the year			14,90,000	1.37

E) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of Directors and Key Managerial Personnel Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	37,90,000	3.49	37,90,000	3.49
	Transactions (purchase / sale) during the year	6,25,000	0.57	44,15,000	4.06
	At the end of the year			44,15,000	4.06
2	Mamta Gupta				
	At the beginning of the year	3,00,000	0.28	3,00,000	0.28
	Transactions (purchase / sale) during the year	2,09,998	0.19	5,09,998	0.47
	At the end of the year			5,09,998	0.47
3	Ishaan Gupta				
	At the beginning of the year	3,20,000	0.29	3,20,000	0.29
	Transactions (purchase / sale) during the year	10000	0.01	3,30,000	0.30
	At the end of the year			3,30,000	0.30
4	Shabbir H Hassanbhai				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year			-	-
5	Bhaskar Avula Reddy				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year			-	-
6	Arun Kumar Gupta				
	At the beginning of the year	471	-	471	-
	Transactions (purchase / sale) during the year	-	-	471	-
	At the end of the year			471	-
7	R. Kumar				
	At the beginning of the year	1,10,375	0.10	1,10,375	0.10
	Transactions (purchase / sale) during the year	49,625	0.05	1,60,000	0.15
	At the end of the year			1,60,000	0.15

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

Rs. lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,973.02	-	-	10,973.02
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	70.75	-	-	70.75
Total (i+ii+iii)	**11,043.77**	**-**	**-**	**11,043.77**
Change in Indebtedness during the financial year				
* Addition	55,389.66	-	-	55,389.66
* Reduction	3,432.72	-	-	3,432.72
Net Change	**51,956.94**	**-**	**-**	**51,956.94**
Indebtedness at the end of the financial year				
i) Principal Amount	62,929.96	-	-	62,929.96
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	125.79	-	-	125.79
Total (i+ii+iii)	**63,055.75**	**-**	**-**	**63,055.75**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Rs. Lakhs

SN.	Particulars of Remuneration	Name of MD	Name of MD	Total Amount
		Mr. Prem Kishan Dass Gupta	**Mr. Ishaan Gupta**	
1	Gross salary	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify...	250.00 2.45%	250.00 2.45%	500.00 4.90%
5	Others, please specify (Sitting Fees)	11.00	11.00	22.00
	Total (A)	261.00	261.00	522.00
	Ceiling as per the Act			1020.52

B. Remuneration to other directors

Rs. lakhs

SN.	Particulars of Remuneration	Name of Directors			
1	**Independent Directors**	**Mr. Shabbir Hassanbhai**	**Mr. Bhaskar Avula Reddy**	**Mr. Arun Kumar Gupta**	**Total Amount**
	Fee for attending board committee meetings	10.00	9.00	11.00	30.00
	Commission	35.00	20.00	20.00	75.00
	Others, please specify	-	-	-	-
	Total (1)	**45.00**	**29.00**	**31.00**	**105.00**
2	Other Non-Executive Directors	**Mrs. Mamta Gupta**			
	Fee for attending board committee meetings	11.00			11.00
	Commission	20.00			20.00
	Others, please specify	-			-
	Total (2)	**31.00**			**31.00**
	Total (B)=(1+2)				136.00
	Total Managerial Remuneration				**658.00**
	Overall Ceiling as per the Act				**1,122.57**

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

Rs. Lakhs

SN.	Particulars of Remuneration	Key Managerial Personnel	
		Dy. CEO & CFO cum CS	Total
		Mr. R. Kumar	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.33	56.33
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	others, specify...		
5	Others, please specify (Contribution to Provident Fund & Medical reimbursement)	-	-
	Total	56.33	56.33

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2019**, 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, 2019,** according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the year under review;

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018);

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

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client – Not Applicable as the

Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;

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

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018) – Not applicable as the Company has not bought back / did not propose to buy-back any of its securities during the financial year under review.

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

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

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

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

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

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, Independent Directors and woman Director. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, except where consent of directors was received for receipt of notice and circulation of the Agenda and notes on Agenda at a shorter notice
- There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried with requisite majority.

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

- As informed, the Company has not received any material show cause notices under the Act/SEBI Regulations/ any other laws applicable to the Company. The Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

- The Company has issued secured, redeemable, non-convertible debentures (Debentures) aggregating to Rs. 550 crores (Rupees five hundred and fifty crores only) for the purpose of funding the acquisition of the Compulsory Convertible Preference Shares held by the investor (Blackstone) in Gateway Rail Freight Limited (GRFL), Joint Venture of the Company;

- On 29th March, 2019, the Company completed the acquisition of Compulsory Convertible Preference Shares from Blackstone and the Arbitration Proceedings (SIAC Arbitration No. 373 of 2018) between Blackstone, Gateway Distriparks Limited and Gateway Rail Freight Limited, initiated under the Share Subscription and Shareholders Agreement dated 9 November 2009, has been terminated
- The Company has issued notice of Postal Ballot for obtaining consent and ratification by members to the pledge of securities held in subsidiary and associate companies, under section 180(1)(a) of the Companies Act, 2013 and Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

FIRM REGISTRATION NO. P1991MH040400

Malati Kumar

Partner

ACS : 15508

C.P. No. : 10980

Date : 10th May, 2019

Place : Thane

ANNEXURE A

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

Our Secretarial Audit Report for the Financial Year ended 31st March, 2019, of even date, is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For S. N. ANANTHASUBRAMANIAN & CO.
Company Secretaries
Firm Registration No. P1991MH040400

Malati Kumar
Partner
ACS : 15508
COP. No.: 10980
Date : 10th May, 2019
Thane

Form No. MR-3

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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 RAIL FREIGHT LIMITED
SF-7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GATEWAY RAIL FREIGHT LIMITED (hereinafter called the company).** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 ("audit period")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:

I/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 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(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; **(Not applicable to the Company during the Audit Period)**

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 **(Not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 **(Not applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ,2009 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(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 to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009 **(Not applicable to the Company during the Audit Period);and**

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

(Not applicable to the Company during the Audit Period)

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, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, Contest-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) 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

(b) Indian Railways Act

(c) Motor Vehicle Act

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 at least seven days 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- We further report that during the audit period the Company has following major events having a major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc;

  There has been a change in the shareholding of the promoter group of the Company as the Blackstone group made an exit and has transferred its entire shareholding to the holding Company.

We further report that based on review of compliance mechanism established by the Company and on the basis of 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

For SGS ASSOCIATES

Company Secretaries

D.P. Gupta

M N FCS 2411

C P No. 1509

Date: 13 May 2019

Place: - New Delhi

Note; This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of the Report.

To,

The Members,
GATEWAY RAIL FREIGHT LIMITED
SF-7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI,

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 system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances

3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SGS ASSOCIATES

Company Secretaries

D.P. Gupta

M N FCS 2411

C P No. 1509
Date: 13 May 2019
Place: - New Delhi

ANNEXURE D

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis	NIL
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2. Details of material contracts or arrangement or transactions at arm's length basis	NIL
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: 14 May 2019

ANNEXURE E

CORPORATE SOCIAL RESPONSIBILITY

1. **Brief Outline of CSR Policy:**

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

2. The CSR Committee of the Board consists of Mrs. Mamta Gupta (Chairman), Mr. Prem Kishan Dass Gupta (Managing Director) and Mr. Bhaskar Avula Reddy (Independent Director).

3. Average Net Profit of the Company for the last three years is Rs. 4,419.62 Lakhs

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 89 Lakhs

5. Details of CSR to be spent for the financial year 2018-19:

   (a) Total Amount to be spent for the financial year 2018-19: Rs. 89 Lakhs

   (b) Amount unspent: Nil

   (c) Manner in which the amount was spent during FY 2018-19 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 2018-19**	**Amount spent Direct or through implementing agency**
1.	Environment protection awareness clause 1 (vi)	Environment awareness	Utkarsh Mitra Mandal, a NGO conducted an environmental awareness campaigns titled "SAY NO TO PLASTIC BAGS DRIVE". They distributed cloth bags crafted by the Adivasi Villagers of Wada, Maharashtra.	Rs. 3.50 lakhs	Rs. 3.50 lakhs	Rs. 3.50 lakhs	Amount spent direct

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2.	Promoting education - Uran School- clause 1 (ii)	Promoting Education	Contributed to the School building fund	Rs. 25 lakhs	Rs. 25 lakhs	Rs. 25 lakhs	Amount spent direct
3.	Promoting education - clause 1 (ii)	Promoting Education	An initiative by Ekal Gramothan Foundation to spread Digital awareness and computer knowledge by providing mobile computer labs, inside a vehicle. The vehicles visits remote villages and provide computer education to the children.	Rs. 14 lakhs	Rs. 14 lakhs	Rs. 14 lakhs	Amount spent direct
4.	Contribution to Prime Minister's Funds clause 1 (ix)	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. 48.50 Lakhs	Rs. 48.50 Lakhs	Rs 48.50 Lakhs	Contribution to Prime Minister's National Relief Fund Rs. 48.50 lakh

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2018-19.

7. Responsibility statement of CSR Committee:

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

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

ANNEXURE F

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

	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Bhaskar Avula Reddy	9:1	53%
2	Mr. Arun Kumar Gupta	10:1	55%
3	Mr. Shabbir Hassanbhai	14:1	Not comparable
4	Mrs. Mamta Gupta	10:1	55%
	Key Managerial Personnel		
1	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	83:1	13%
2	Mr. Ishaan Gupta, Joint Managing Director	83:1	46%
3	Mr R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	18:1	-61%
	Total		
	% Increase in median remuneration of employees	8.25%	
	Number of permanent employees on the rolls of the Company	255	
	Relationship between average increase in remuneration & company performance	The Profit before Exceptional item and Tax increased by 99%, while average remuneration increased by 8.25%.	
	Comparison of Remuneration of Key Management Personnel against performance of the Company	The Profit before Exceptional item and Tax increased by 99%. The reumneration of Mr. Prem Kishan Dass Gupta increased by 13%, Mr. Ishaan Gupta by 46%. There was no increase in the remuneration of Mr. R. Kumar. The remuneration of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. R. Kumar were respectively 2.5%, 2.5% and 0.5% of Profit before exceptional item and tax.	
	Increase / (Decrease) as on March 31, 2019:		
	-Market Capitalisation (compared to on March 31, 2018)	Decreased by23%	
	-Price Earnings Ratio (compared to on March 31, 2018)	Increased by 132%	
	- Market Quotation (compared to issue of Global Depository Receipts in December 2005)	Decreased by 27%	
	Average % increase in salaries of employees other than Managerial personnel	Increased by 8.25%	
	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 8.25%. Managerial remuneration has increased by 4%.	
	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 and under SEBI (LODR) Regulations.	
	Ratio of remuneration highest paid Director to highest paid non director employee	2.5 : 1	

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

Sr. No.	Name	Designation	Remuneration received Rs.Lakhs	Qualifications	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	Percentage of Equity Shareholding in the Company
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	261.00	B.Sc	39	20-Jul-96	61		4.06%
2	Mr. Ishaan Gupta	Joint Managing Director	261.00	Bachelor of Science in Business Administration	6	26-May-12	30		0.30%
3	Captain Kapil Anand	Director - CFS	106.00	Master Mariner	50	01-Sep-16	67	Vaishno Logistics Limited President	0.01%

Notes

Remuneration comprises basic salary, allowances, contribution to Provident Fund and taxable value of perquisites. Commission & sitting fees to Chairman & Managing Director and Joint Managing Director is considered as remuneration Except Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. Samvid Gupta, none of the employees is related to any director of the company.

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

ANNEXURE G

Form AOC-I

(Pursuant to first proviso to section 129(3) and Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement ofSubsidiaries / Associate Companies/Joint Ventures

Part A : Subsidiaries

Rs. lakhs

		1	2	3	4
1	Name of the Subsidiary	**Gateway Rail Freight Limited**	**Gateway East India Private Limited**	**Gateway Distriparks (Kerala) Limited**	**Chandra CFS and Terminal Operators Private Limited**
2	Reporting period	**Same as Holding Company - April 1, 2018 to March 31, 2019**			
3	Reporting Currency	**Indian Rupees (Indian Subsidiaries)**			
4	Equity Share Capital	20,150.03	800.00	2,305.00	3,583.95
5	Reserves & Surplus	17,001.12	3,476.18	(85.53)	(1,653.92)
6	Total Assets (including Investments)	92,818.56	5,595.39	6,427.48	2,245.40
7	Total Liabilities	26,087.41	1,319.21	4,208.01	315.37
8	Investments	2,222.04	-	-	-
9	Turnover	87,765.11	3,804.80	1,382.63	899.78
10	Profit before Taxation	13,917.98	517.58	120.18	(62.17)
11	Provision for Taxation	2,785.65	478.88	103.79	-
12	Profit after Taxation	11,132.33	38.70	16.39	(62.17)
13	Total Comprehensive Income	11,084.85	34.74	16.56	(63.01)
14	Proposed Dividend	-	8.00	-	-
15	% of Shareholding	99.93%	100%	60%	100%

Part B: Associates and Joint Ventures

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

Rs. lakhs

	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Container Gateway Limited (Joint Venture)
1	Latest audited Balance Sheet Date	March 31, 2019	March 31, 2019
2	Shares of Associate / Joint Venture held by the Company at the year end		
	No. of Equity Shares	6,72,54,119	51,000
	Amount of Investment	10,416.99	5.10
	Extent of holding %	40.25%	51%
3	Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited	The subsidiary company, Gateway Rail Freight Limited is represented on the Board of Directors of Container Gateway Limited

	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Container Gateway Limited (Joint Venture)
4	Reason why the associate is not consolidated	The Company owns less than 50% of the Shareholding and does not control the composition of the Board of Directors of Snowman Logistics Limited. The Associate is included in consolidated Accounts as per Equity method during the current Financial year 2018-19.	Gateway Rail Freight Limited holds 51% of the Shareholding of Container Gateway Limited. The Joint Venture is included in consolidated Accounts as per Equity method during the current Financial year 2018-19.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	14,648.36	0.68
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	393.67	-
	ii. Not considered in consolidation	-	-

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and
Managing Director

Shabbir Hassanbhai
Director

R. Kumar
Dy. CEO & CFO cum
Company Secretary

Place: New Delhi
Date: 14 May 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters	**How our audit addressed the key audit matter**
Litigation, arbitrations, claims and other contingencies (as described in note 25 of the standalone Ind AS financial statements)	
As of March 31, 2019, the Company has disclosed contingent liabilities of INR 12,731.21 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures included the following: • Gained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • Obtained the Company's legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and Company management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained confirmation, where appropriate, from relevant third party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third party legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.
Revenue recognition (as described in note 1(f) of the standalone Ind AS financial statements)	
For the year ended 31 March 2019, the Company has recognized revenue from operations of INR 36,670.76 lakhs. Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Ind AS financial statement.	Our audit procedures included the following: • Assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. Further, in respect of the samples tested ensured that the revenue has been recognized as per the tariff agreed to the customers or latest correspondence with customer. • Selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to supporting documentation and assessed that sales and corresponding trade receivables are properly recorded in the correct period. • Checked the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We inspected underlying documentation for any journal entries which were considered to be material related to revenue recognition.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of Investments in Chandra CFS and Terminal Operators Private Limited a wholly owned subsidiary (as described in note 1(i) of the standalone Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2019 the Company has a investment in Chandra CFS and Terminal Operators Private Limited a wholly owned subsidiary of INR 4,508.44 lakhs.

The subsidiary has losses in the current and earlier years. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of the investments to their recoverable amount to determine whether an impairment was required to be recognized.

For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.

Further, the determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments.

Accordingly, the impairment of investment in subsidiary was determined to be a key audit matter in our audit.</td><td>Our audit procedures included the following:
• Gained an understanding of the impairment assessment process, and evaluated the design and tested the operating effectiveness of controls in respect of process of comparing the carrying value of the investments to their recoverable amount to determine whether an impairment was required to be recognised.
• Evaluated the valuation methodology of the Company applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence, competence and relevant experience of Company’s specialists involved in the process.
• Assessed the assumptions around the key drivers of the cash flow forecasts including estimated reserved, discount rates, expected growth rates and terminal growth rates used.
• Evaluated the recoverable value headroom by performing sensitivity testing of key assumptions used.
• Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
• Involved specialists to assist us in auditing the valuation methodologies used by management and the external valuation expert determining the recoverable amount.
• Tested the arithmetical accuracy of the models.
• Checked the disclosures made in the standalone Ind AS financial statements.</td></tr>
</table>

Other information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 25 to the standalone Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner
Membership Number: 96766
Place of Signature: Gurugram
Date: May 14, 2019

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

Re: Gateway Distriparks Limited ('the Company')

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

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

c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for one freehold land having a gross block and net block aggregating to INR 110.17 lakhs as at March 31, 2019 for which title deed was not held in the name of the Company.

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees provided by it. The Company has not granted any loan or provided any security to the parties covered under Section 185 and 186.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

per Vishal Sharma
Partner
Membership Number: 96766
Place of Signature: Gurugram
Date: May 14, 2019

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

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

Opinion

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

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

per Vishal Sharma
Partner
Membership No.: 096766
Place of Signature: Gurugram
Date: May 14, 2019

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

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	20,165.77	22,003.86
Intangible assets	**4**	-	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	**5(a)**	38,381.35	38,346.00
Financial assets			
i. Investments	**5(b)**	72,713.43	2,016.79
ii. Other financial assets	**5(d)**	253.84	242.38
Income tax assets (net)	**13(f)**	292.23	639.79
Other non current assets	**6**	2,715.92	3,315.67
Total non-current assets		**1,34,522.54**	**66,586.19**
Current assets			
Financial assets			
i. Investments	**5(c)**	1,754.15	16,355.18
ii. Trade receivables	**5(e)**	3,582.68	3,780.90
iii. Cash and cash equivalents	**5(f)**	2,206.65	782.84
iv. Bank balances other than (iii) above	**5(g)**	65.63	52.93
v. Other financial assets	**5(d)**	1,739.33	423.48
Other current assets	**6**	567.10	569.04
Total current assets		**9,915.54**	**21,964.37**
Total assets		**1,44,438.08**	**88,550.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**7(a)**	10,872.80	10,872.80
Other equity			
Reserves and Surplus	**7(b)**	64,389.98	60,661.20
Total equity		**75,262.78**	**71,534.00**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	**8(a)**	60,367.92	8,000.06
Provisions	**9**	156.05	156.05
Employee benefit obligations	**11**	310.84	272.07
Government Grants (EPCG)	**12**	139.85	191.69
Deferred tax liabilities (net)	**13(d)**	523.36	724.20
Total non-current liabilities		**61,498.02**	**9,344.07**

Standalone Balance sheet as at 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Current liabilities			
Financial liabilities			
i.Borrowings	**8(b)**	728.02	660.54
ii. Trade payables			
-total outstanding dues of micro and small enterprises	**8(c)**	-	-
-total outstanding dues other than micro and small enterprises	**8(c)**	2,756.04	2,654.88
iii. Other financial liabilities	**8(d)**	2,845.35	3,295.25
Employee Benefit Obligations	**11**	636.02	522.43
Government Grants (EPCG)	**12**	51.82	51.80
Other current liabilities	**10**	391.14	487.59
Income Tax Liabilities (net)	**13(f)**	268.89	-
Total current liabilities		**7,677.28**	**7,672.49**
Total liabilities		**69,175.30**	**17,016.56**
Total equities and liabilities		**1,44,438.08**	**88,550.56**

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

In terms of our report of even date.

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

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

per Vishal Sharma
Partner
Membership No.: 96766

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

GATEWAY DISTRIPARKS LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	**14**	36,670.76	32,796.48
Other income	**15**	7,459.04	2,219.06
Total Income		**44,129.80**	**35,015.54**
Expenses			
Operating expenses	**16**	23,540.24	21,405.28
Employee benefit expense	**17**	2,058.83	1,761.19
Depreciation and amortisation expense	**18**	2,660.24	2,432.91
Other expenses	**19**	4,402.42	3,363.87
Finance costs	**20**	997.74	789.66
Total expenses		**33,659.47**	**29,752.91**
Profit before exceptional items and tax		**10,470.33**	**5,262.63**
Exceptional items		-	-
Profit before tax		**10,470.33**	**5,262.63**
Income tax expense			
-Current tax	**13(a)**	1,849.84	1,150.00
-Deferred tax	**13(a)**	(195.98)	312.08
Total tax expense		**1,653.86**	**1,462.08**
Profit for the year		**8,816.47**	**3,800.55**

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

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	**11**	(13.90)	36.56
Income tax relating to the above	**13(a)**	4.86	(12.78)
Other comprehensive income for the year, net of tax		**(9.04)**	**23.78**
Total comprehensive income for the year		**8,807.43**	**3,824.33**
Earnings per equity share [Face Value Rs. 10 per Share (31 March 2018: Rs. 10 per Share)]			
Basic/ Diluted earnings per share	**31**	8.11	3.50

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

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 14 May 2019

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

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

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

Standalone Statement of Cash flow for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
C	**Cash flow from financing activities**			
	Repayment of borrowings		(3,432.72)	(1,821.07)
	Proceeds from borrowings		55,389.66	3,556.84
	Dividend paid to equity holders	7(b)(v)	(4,349.12)	(7,610.96)
	Dividend distribution tax	7(b)(v)	(729.53)	(1,386.55)
	Interest paid		(942.70)	(1,031.70)
	Net cash flow used in financing activities [C]		**45,935.59**	**(8,293.44)**
	Net increase in cash and cash equivalents [A+B+C]		**1,356.33**	**(557.82)**
	Cash and cash equivalents at the beginning of the financial year	5(f) & 8(b)	122.30	680.12
	Cash and cash equivalents at the end of the year	5(f) & 8(b)	**1,478.63**	**122.30**
	Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow		**Period ended 31 March 2019**	**Year ended 31 March 2018**
	Cash Flow statement as per above comprises of the following			
	Cash and cash equivalents	5(f)	2,206.65	782.84
	Bank overdrafts	8(b)	(728.02)	(660.54)
	Balances as per statement of cash flows		**1,478.63**	**122.30**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 14 May 2019

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

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

(A) Equity share capital

Reserves and sueplus

	Notes	Number of shares	Amount
As at 1 April 2017	**7(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital		-	-
As at 31 March 2018	**7(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital		-	-
As at 31 March 2019	**7(a)**	**1,087.28**	**10,872.80**

(B) Other equity

		Reserves and furplus					
	Notes	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2017	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**-**	**25,896.66**	**65,834.38**
Profit for the year		-	-	-	-	3,800.55	3,800.55
Other Comprehensive Income, net of tax		-	-	-	-	23.78	23.78
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**3,824.33**	**3,824.33**
Dividend paid		-	-	-	-	7,610.96	7,610.96
Dividend distribution tax		-	-	-	-	1,386.55	1,386.55
Balance as at 31 March 2018	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**-**	**20,723.48**	**60,661.20**
Balance as at 1 April 2018		**34,249.18**	**788.34**	**4,900.20**	**-**	**20,723.48**	**60,661.20**
Profit for the year		-	-	-	-	8,816.47	8,816.47
Other Comprehensive Income, net of tax		-	-	-	-	(9.04)	(9.04)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**8,807.43**	**8,807.43**

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

(All amounts in INR lakhs, unless otherwise stated)

		Reserves and furplus					
	Notes	**Securities Premium Reserve**	**Capital Redemption Reserve**	**General Reserves**	**Debenture Redemption Reserve**	**Retained Earnings**	**Total Other Equity**
Transferred from surplus in the Statement of Profit and Loss		-	-	-	55.00	(55.00)	-
Dividend paid	-	-	-	-	-	4,349.12	4,349.12
Dividend distribution tax	-	-	-	-	-	729.53	729.53
Balance as at 31 March 2019	**7(b)**	**34,249.18**	**788.34**	**4,900.20**	**55.00**	**24,397.26**	**64,389.98**

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

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 14 May 2019

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Background

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

1 SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Basis of Preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

-- Certain financial instruments that are measured at fair value;

-- Define benefit plan-plan assets measured at fair value; and

-- Assets held for sale-measured at lower of carrying value and fair value less cost to sell.

(iii) Current and non-current classification

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

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading.

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

(b) Investments in subsidiaries, associates and joint ventures

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

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

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

(d) Segment Reporting:

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

(e) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

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

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

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

- Foreign exchange difference on account of long term foreign currency loan on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset. Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:
- Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

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

(f) Revenue Recognition.

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

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

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

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

Revenue excludes amounts collected on behalf of third parties

Rendering of services :

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

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

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

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

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

Variable consideration

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

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Cost to obtain a contract

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

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

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Critical judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

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

Interest Income

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

(g) Income Tax:

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

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

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

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

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

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

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

(h) Leases:

As a lessee

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

(i) Impairment of assets

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

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

(j) Cash and Cash equivalents

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

(k) Trade Receivables

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

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(l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

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

-- those measured at amortised cost.

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

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

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

(ii) Measurement

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

Debt Instruments

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

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

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

3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently

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measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial assets is derecognised only when

-- The company has transferred the right to receive cash flows from the financial assets or

-- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

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

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

(v) Income recognition

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

(ii) Dividend: Dividend income is recognised when the right to receive dividend is established.

(m) Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:
-- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
-- those measured at amortised cost

(ii) Measurement

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

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(n) Offsetting financial instruments

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

(o) Property, Plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;

- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;

- Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

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

(p) Intangible Assets

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

(q) Trade and other Payables

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

(r) Borrowings

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

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

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

(s) Borrowing Cost:

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

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

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

(t) Provisions:

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

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

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

(u) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

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(iii) Post employment obligations

The Company operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plans such as provident fund.

Gratuity Obligations

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

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

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

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

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

Defined Contribution Plans

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

(iv) Bonus Plan

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

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The profit attributable to the owner of the Company

2) by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

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

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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(w) Contributed Equity

Equity shares are classified as equity.

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

(x) Dividends

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

(y) Derivatives

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

(z) Embedded foreign currency derivatives

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

- the functional currency of any substantial party to that contract,

-the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

-a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)"

(aa) Business combinations

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

1) fair values of the assets transferred;

2) liabilities incurred to the former owners of the acquired business;

3) equity interests issued by the company; and

4) fair value of any asset or liability resulting from a contingent consideration arrangement."

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

Acquisition-related costs are expensed as incurred.

The excess of the

1) consideration transferred;

2) amount of any non-controlling interest in the acquired entity, and

3) acquisition-date fair value of any previous equity interest in the acquired entity"

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the

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

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

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

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

(ab) Non-current assets held for sale

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

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

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

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

(ac) Exceptional Items

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

(ad) Government Grants

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

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

(ae) Contingent Liabilities

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

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(af) Rounding of amounts

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

(ag) Standards issued but not yet effective

New and amended standards

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

Ind AS 115 Revenue from Contracts with Customers

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

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

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

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

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

Amendment to Ind AS 38 Intangible asset acquired free of charge

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Amendments to Ind AS 40 Transfers of Investment Property

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

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

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

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

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

2 CRITICAL ESTIMATES AND JUDGEMENTS:

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

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

The areas involving critical estimates or judgements are:

-- Estimation of Provisions & Contingent Liabilities

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

-- Estimated useful life of tangible and intangible assets

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

-- Estimation of defined benefit obligation

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

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

-- Impairment of trade receivables

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

-- Estimated fair value of financial instruments

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

	Freehold Land (Refer Note 3(ii))	Building (Refer Note 3(iii))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipments (Refer Note 3(iv) and (v))	Vehicles (Refer Note 3(vi))	Total	Capital work-in-progress
Net carrying amount 31 March 2019	**1,684.55**	**13,302.73**	**-**	**523.89**	**171.78**	**45.55**	**61.13**	**2,514.09**	**1,862.04**	**20,165.77**	**-**
Net carrying amount 31 March 2018	**1,754.28**	**14,030.70**	**-**	**518.30**	**214.68**	**51.28**	**97.65**	**3,094.63**	**2,242.35**	**22,003.86**	**-**

Notes:

(i) Assets pledged as Security for borrowings: Refer note 33 for information on property, plant and equipment, pledged as security by the Company.

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

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

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

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

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

Note 4: Intangible assets

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

Note:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 5

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
5(b) Non-current investments				
C. Unquoted Preference Shares at amortised cost (fully paid-up):				
(i) Subsidiary Company:				
16,672,199 (31 March 2018: 16,672,199) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	2,147.74	-	2,016.79
120,000,000 (2018: Nil) of face value Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited** (Refer note 30)	-	70,565.69	-	-
**27,100,310 (2018: Nil) of Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited are pledged with lenders as security for non-convertible debentures issued by the Company.				
Total Non-current investments	**-**	**72,713.43**	**-**	**2,016.79**
Total Non-current Investment in Subsidiaries, Associate and Joint Venture Company	**-**	**1,11,094.78**	**-**	**40,362.79**

	31 March 2019		31 March 2018	
5(c) Current investments	**Current**	**Non-current**	**Current**	**Non-current**
Unquoted Investment in Mutual Fund at FVPL				
ICICI Prudential Savings Fund - Direct Plan-Growth Nil units (31 March 2018: 11,38,286 units)	-	-	3,071.99	-
ICICI Prudential Flexible Income Plan - Direct Plan-Growth Nil units (31 March 2018: 493,927 units)	-	-	1,651.68	-
ICICI Prudential Liquid Plan-Direct-Growth 189,961 units (31 March 2018: Nil units)	525.08			
Aditya Birla Sunlife Floating Rate Fund- Long Term- Growth-Direct Plan Nil units (31 March 2018: 1,236,238 units)	-	-	2,661.94	-
Aditya Birla Sunlife Saving Fund- Growth- Direct Plan Nil units (31 March 2018: 779,946 units)	-	-	2,682.43	-
Aditya Birla Sunlife Liquid Fund -Growth-Direct Plan 178,849 units (31 March 2018: Nil units)	537.33	-	-	-
Baroda Pioneer Treasury Advantage Fund - Plan B Growth- Nil units (31 March 2018: 129,912 units)	-	-	2,686.21	-
Franklin India Liquid Fund Super Institutional Plan-Direct-Growth-7,411 units (31 March 2018: Nil units)	207.42			
Kotak Low Duration Fund-Direct-Growth 20,375 units (31 March 2018: 164,359 units)	484.32	-	3,600.93	-
Total Current investments	**1,754.15**	**-**	**16,355.18**	**-**

	31 March 2019		31 March 2018	
	Current	**Non-current**	**Current**	**Non-current**
Total Investments				
Aggregate amount of quoted investments	-	10,416.99	-	10,416.99
Market value of above quoted investments	-	22,092.98	-	30,096.22
Aggregate amount of unquoted investments	1,754.15	1,00,677.79	16,355.18	29,945.80
Aggregate amount of impairment in the value of investments	-	-	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 5(d) Other financial assets

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

Note 5(e) Trade receivables

	31 March 2019	31 March 2018
Trade receivables	3,582.68	3,780.90
Total Trade receivables	**3,582.68**	**3,780.90**
Current Portion	3,582.68	3,780.90
Non Current Portion	-	-
Breakup of securities details		

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

5(f) Cash and cash equivalents

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

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

5(g) Bank balances other than 5(f) above

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

Note 6: Other assets

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

Note 7: Equity share capital and other equity

7(a) Equity share capital		
Authorised equity share capital		
	Number of shares	**Amount**
As at 31 March 2018- Equity shares of Rs. 10 each	12,50,00,000	12,500.00
As at 31 March 2019- Equity shares of Rs. 10 each	12,50,00,000	12,500.00
Issued, Subscribed and Paid up equity share capital		
	Number of shares	**Amount**
As at 31 March 2018- Equity shares of Rs. 10 each	10,87,28,049	10,872.80
As at 31 March 2019-Equity shares of Rs. 10 each	10,87,28,049	10,872.80
(i) Movements in equity share capital		

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

7(a) Equity share capital		
	Number of shares	**Amount**
As at 1 April 2017	**10,87,28,049**	**10,872.80**
Change during the year	-	-
As at 31 March 2018	**10,87,28,049**	**10,872.80**
Change during the year	-	-
As at 31 March 2019	**10,87,28,049**	**10,872.80**

Terms and rights attached to equity shares

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

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

	31 March 2019		31 March 2018	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Promoters and Promoter Group:				
Prism International Private Ltd.	2,49,00,000	22.90	2,49,00,000	22.90
Perfect Communications Private Ltd.	18,05,000	1.66	16,50,000	1.52
Mr. Prem Kishan Dass Gupta	44,15,000	4.06	37,90,000	3.49
Mrs. Mamta Gupta	5,09,998	0.47	3,00,000	0.28
Mr. Ishaan Gupta	3,30,000	0.30	3,20,000	0.29
Mr. Samvid Gupta	3,50,000	0.32	3,40,000	0.31
Others:				
ICICI Prudential Mutual Fund	83,92,751	7.72	52,94,368	4.87
Amansa Holdings Private Limited	94,33,238	8.68	94,33,238	8.68
Life Insurance Corporation Of India	77,01,279	7.08	67,01,279	6.16

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

7(b) Reserve and surplus

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

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(All amounts in INR lakhs, unless otherwise stated)

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

Nature and purpose of other reserves:

(i) Securities premium reserve

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

(ii) Capital redemption reserve

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

(iii) General reserve:

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

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

Dividends

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Employee Stock Option Plan:
ESOP 2013 Scheme

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

Note 8: Financial liabilities

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

(a) Nature of Security:

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

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

(iii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings (including current maturities) are disclosed in note 33.

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

(b) Terms of Repayment:

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

8(c) Trade payables

	31 March 2019	31 March 2018
-Total Outstanding dues of micro and small enterprises [Refer note 26]	-	-
-Total Outstanding dues other than micro and small enterprises	2,756.04	2,654.88
Total trade payables	**2,756.04**	**2,654.88**
Trade payables are non interest bearing and are normally settled in the range of 1 to 90 days terms		
8(d) Other financial liabilities		
	31 March 2019	**31 March 2018**
	Current	**Current**
Current maturities of Non-current borrowings - Vehicle finance loan	462.04	802.62
Current maturities of Non-current borrowings - Term loan from a Bank	2,100.00	2,170.34
Security Deposits*	47.40	40.85
Payable for Equity shares acquired in subsidiary Company-Gateway Rail Freight Limited	35.33	-
Unclaimed Dividend **	65.63	52.93
Payables for capital assets	9.16	157.76
Interest accrued but not due on borrowings	125.79	70.75
Total other current financial liabilities	**2,845.35**	**3,295.25**

*Security deposits are non interest bearing

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

Note 9: Provisions

	31 March 2019		31 March 2018	
	Current	**Non-current**	**Current**	**Non-current**
Contingencies	-	156.05	-	156.05
Total Provisions	**-**	**156.05**	**-**	**156.05**
	31 March 2019		**31 March 2018**	
	Indirect Tax Matters	**Other Matters**	**Indirect Tax Matters**	**Other Matters**
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts Utilised /reversed	-	-	-	-
Total	**146.75**	**9.30**	**146.75**	**9.30**

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 10: Other current liabilities

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

Note 11: Employee benefit obligations

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

(a) Compensated absences

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

(b) Post employment benefit obligations

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

(c) Defined contribution plans

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Balance sheet amount (Gratuity)

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2019	31 March 2018
Present value of funded obligations	139.62	126.18
Fair value of plan assets	(6.12)	(6.60)
Deficit of funded plan	**133.50**	**119.58**
Unfunded plans	165.29	144.27
Deficit of gratuity plan	**298.79**	**263.84**
	31 March 2019	**31 March 2018**
Current Portion	39.32	35.11
Non-current portion	259.44	228.73
Total	**298.76**	**263.84**
Fair value of plan assets at the balance sheet date for defined benefit obligations:		
	31 March 2019	**31 March 2018**
Insurer managed funds	6.12	6.60
Total	**6.12**	**6.60**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

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

Sensitivity analysis

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

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

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

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

The major categories of plan assets are as follows:

	31 March 2019	31 March 2018
Insurance Fund	6.12	6.60

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Risk Exposure

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

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

Defined benefit liability and employers contributions

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

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

Unfunded

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

Funded

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 12: Government Grant

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

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

Note 13: Current and deferred tax

13(a) Statement of profit and loss:

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

13(d) Deferred tax liabilities (net)

	31 March 2019	31 March 2018
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	791.20	836.90
Accrual for income subject to tax only on realisation	96.44	255.73
Total deferred tax liabilities	**887.64**	**1,092.63**
Deferred Tax Assets		
Employee Benefits	134.16	116.30
Provision for Doubtful Debts/ Advances	157.36	179.82
Accrual for expenses allowable as tax deduction only on payment	72.76	72.31
Total deferred tax assets	**364.28**	**368.43**
Net deferred tax liabilities	**523.36**	**724.20**
13(e) Movement in deferred tax liabilities/assets	**31 March 2019**	**31 March 2018**
As at 1 April	**724.20**	**399.34**
Charged/(credited):		
- to profit or loss	(195.98)	312.08
- to other comprehensive income	(4.86)	12.78
As at 31 March	**523.36**	**724.20**
13(f) Income tax Assets/Liabilities (net)	**31 March 2019**	**31 March 2018**
Opening balance	639.79	588.79
Less: Current tax payable for the year	1,925.00	1,150.00
Less: Refund received (net of provisions reversed)	347.56	-
Add: Taxes paid	1,656.11	1,201.00
Closing balance	**23.34**	**639.79**
Shown under Income tax Assets	292.23	639.79
Shown under Income tax Liability	268.89	-
Closing balance	**23.34**	**639.79**

Note 14: Revenue from operations

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 15: Other income

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

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

Note 16: Operating expenses

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

Note 17: Employee benefit expense

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

Note 18: Depreciation and amortisation expense

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 19: Other expenses

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

19(a) Details of payments to auditors

	31 March 2019	31 March 2018
Payment to auditors		
As auditors:		
a) Audit fees	30.75	23.50
In other capacity:		
a) Other services	1.50	1.50
b) Reimbursement of out-of-pocket expenses	2.27	2.00
	34.52	**27.00**
19(b) Corporate social responsibility expenditure		
Amount required to be spent as per section 135 of the Act	91.00	124.00
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	91.00	124.00

Note 20: Finance costs

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 21 FAIR VALUE MEASUREMENTS

(a) Financial instrument by category

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

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

(i) Fair Value hierarchy

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

(a) For 31 March 2019

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

	Notes	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	1,754.15	-	-	1,754.15
Total Financial Assets		**1,754.15**	**-**	**-**	**1,754.15**
(ii) Financial assets and liabilities measured at amortised cost for which fair values are disclosed					
	Notes	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Unquoted Preference Shares	5(b)			72,713.43	72,713.43
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		**-**	**-**	**72,873.43**	**72,873.43**
Financial liabilities					

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Borrowings -Non Current (including current maturities)	8(a)	-	-	61,731.36	61,731.36
Borrowings - Current	8(b)	-	-	728.02	728.02
Total Financial Liabilities		**-**	**-**	**62,459.38**	**62,459.38**

(b) For 31 March 2018

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

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	**5(c)**	**16,355.18**	**-**	**-**	**16,355.18**
Total Financial Assets		**16,355.18**	**-**	**-**	**16,355.18**
(ii) Financial assets and liabilities measured at amortised cost for which fair values are disclosed					
	Notes	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Unquoted Preference Shares	5(b)			2,016.79	2,016.79
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		**-**	**-**	**2,176.79**	**2,176.79**
Financial Liabilities					
Borrowings -Non Current (including current maturities)	8(a)	-	-	10,671.08	10,671.08
Borrowings - Current		-	-	660.54	660.54
Total Financial Liabilities		**-**	**-**	**11,331.62**	**11,331.62**

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

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

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

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

(b) Significant estimates

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

Note 22 FINANCIAL RISK MANAGEMENT

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

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

(A) Credit Risk

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

(i) Credit Risk Management

Financial instruments and cash deposits

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

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

Trade receivables and other financial assets

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

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

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

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

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

	0-30 days	31-60	61-90	91-180	181-365	More than 365 days	Total
March 31, 2019	1,766.57	917.37	423.74	475.00	77.05	373.26	4,032.99
March 31, 2018	1,699.59	1,043.99	450.08	575.18	174.70	348.22	4,291.76

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

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

(B) Liquidity Risk

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(i) Financing arrangements

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

	31 March 2019	31 March 2018
Floating Rate		
Expiring within one year (Bank overdraft)	771.98	839.46
Total	**771.98**	**839.46**

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

(ii) Maturities of financial liabilities

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

31 March 2019				
	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	10,273.28	8,147.58	69,871.39	88,292.25
Trade payables	2,756.04	-	-	2,756.04
Other Financial Liabilities	283.31	-	-	283.31
Total Non derivative liabilities	**13,312.63**	**8,147.58**	**69,871.39**	**91,331.60**

31 March 2018				
	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	4,460.32	3,067.96	6,246.65	13,774.93
Trade payables	2,654.88	-	-	2,654.88
Other Financial Liabilities	322.29	-	-	322.29
Total Non derivative liabilities	**7,437.49**	**3,067.96**	**6,246.65**	**16,752.10**

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

(C) Market Risk

(i) Foreign currency risk

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

(ii) Cash Flow and fair value interest rate risk

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(a) Interest Rate risk exposure

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

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

(b) Sensivity

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

	Increase/(Decrease)	
	31 March 2019	31 March 2018
Interest Rate - Increase by 100 basis point*	(47.77)	(61.77)
Interest Rate - Decrease by 100 basis point*	47.77	61.77
* Holding all other variable constant		

(iii) Price risk

(a) Exposure

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

(b) Sensitivity

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

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

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

NOTE 23 CAPITAL MANAGEMENT

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

The capital components of the Company are as given below:

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

(i) Loan covenants

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

(a) Debt Service Coverage Ratio should not fall below 1.25 times; &

(b) Total debt/ Total net worth (TNW) not to exceed 1 time.

(c) Until the occurrence of A1 redemption event, the company shall not incur any additional debtedness (except working capital debt) in excess of Rs. 35 Crores.

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

(a) Debt Service coverage ratio was 2.92 times (31 March 2018: 3.7 times);

(b) Total Debt / TNW is 0.85 (31 March 2018: 0.16)

(c) The company has not incurred any additional indebtedness.

(ii) Dividends

	31 March 2019	31 March 2018
(i) Interim Dividend		
Interim Dividend paid during Financial Year 2018-19-Rs. Nil per fully paid equity share for year ended 31 March 2019 and Rs. 4 per fully paid equity share for the year ended 31 March 2018 (Interim dividend paid during Financial Year 2017-18-Rs. 3 per fully paid share for year ended 31 March 2018 and Rs. 4 per fully paid equity share for the year ended 31 March 2017)	4,349.12	7,610.96
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has declared first interim dividend of Rs. 4.5 per fully paid equity share for the Financial Year 2018-19 (For Financial Year 2017-18 - Rs. 4 per fully paid equity share)	4,892.76	4,349.12

Note 24 SEGMENT INFORMATION

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 25 COMMITMENTS AND CONTINGENCIES

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

Notes:

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

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

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.24 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission.

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

(f) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact.

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

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

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

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(All amounts in INR lakhs, unless otherwise stated)

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

Note 27 RELATED PARTY TRANSACTIONS

(i) Subsidiary Companies

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

(ii) Associate / Joint Venture

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

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

Prism International Private Ltd. (PIPL)

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

Perfect Communication Private Limited (PCL)

(v) Key Management Personnel

(a) Executive Directors

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

Mr. Ishaan Gupta (Joint Managing Director

(b) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director)

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

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

(c) Other Key Management Personnel

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(vi) Relatives of Executive Directors

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

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

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

(viii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture */ Subsidiary Company		Subsidiary Companies		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1	Redemption of Zero coupon Redeemable Preference Shares- GRFL	-	16,802.14	-	-	-	-	-	-	-	-	-	16,802.14
2	Investment in CCPS- GRFL	70,565.69	-	-	-	-	-	-	-	-	-	70,565.69	-
3	Investment in Equity Shares- GRFL / CCTPL	35.35	750.00	-	100.00	-	-	-	-	-	-	35.35	850.00
4	Sale of Tangible Assets-SLL	-	-	-	-	246.25	-	-	-	-	-	246.25	-
5	Dividend received-GRFL / GEIPL	5,217.57	-	800.00	800.00	-	-	-	-	-	-	6,017.57	800.00
6	Income from Redeemable Preference Shares-GRFL / GDKL	-	244.80	130.94	122.95					-	-	130.94	367.75
7	Income from CFS services provided	-	-	-	-	-	-	-	11.53	-	-	-	11.53
8	Lease rent received	-	-	-	-	6.60	5.50	-	-	-	-	6.60	5.50
9	Reimbursement of payroll cost- GEIPL	-	-	-	1.26	-	-	-	-	-	-	-	1.26
10	Purchase of Tangible Assets (GEIPL)			24.92	-							24.92	-
11	Dividend paid	-	-	-	-	-	-	71.00	-	996.00	1,743.00	1,067.00	1,743.00

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

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

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

(x) Loans to/from related parties

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

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

Note 28 RATED LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

(a) Nature of Security:

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

(b) Terms of Repayment:

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

Note 29 UTILISATION OF PROCEEDS OF ISSUE OF NON-CONVERTIBLE DEBENTURES

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

Note 30 ACQUISITION OF SUBSIDIARY

Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakhs Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June 2018, Gateway Distriparks Limited ("GDL" or "the Company") and its affiliates had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and Equity Shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended upto December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 4, 2018. Out of the total agreed consideration of Rs. 68,496 lakhs, Rs. 12,499 lakhs was discharged on October 4, 2018 and 219 lakhs CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

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

The Company, GRFL and Blackstone had entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity shares held by Blackstone at a total consideration of Rs. 58,066 lakhs. As per the new SPA, Rs. 3,079 lakhs of the balance consideration was paid on February 1, 2019 and balance cash consideration of Rs. 54,987 lakhs was paid on March 29,2019 viz-a-viz new Share Purchase Agreement dated January 25,2019.

The Arbitration notice sent by Blackstone under Share Subscription and Shareholders Agreement entered between GDL, GRFL and Blackstone was withdrawn, after the payment of balance purchase consideration on March 29, 2019. Post acquisition of the shares acquired from Blackstone, GDL became the holding company with 99.93% shareholding in GRFL as on March 31, 2019 with effect from March 29, 2019.

Note 31 EARNINGS PER SHARE

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

	31 March 2019	31 March 2018
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	8,816.47	3,800.55
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	10,87,28,049	10,87,28,049
Total basic/ diluted earnings per share attributable to the equity holders of the company	8.11	3.50

Note 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Collateral against borrowings

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

Note 33 ASSETS PLEDGE AS SECURITY

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

	Notes	31 March 2019	31 March 2018
Current Assets			
Financial Assets			
First Charge			
Trade receivables	5(e)	3,582.68	3,780.90
Total Current Assets pledged as Security		**3,582.68**	**3,780.90**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	20,165.77	22,003.86
Other intangible assets	4	-	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	21,995.35	-
Investments	5(b)	70,565.69	-
Total Non-Current Assets pledged as Security		**1,12,726.81**	**22,025.56**
Total Assets pledged as Security		**1,16,309.49**	**25,806.46**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases

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

Transition to Ind AS 116

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

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

In terms of our report of even date.

For S.R. Batliboi & Co. LLP	**For and on behalf of the Board of Directors**	
Chartered Accountants	Gateway Distriparks Limited	
ICAI Firm Registration Number: 301003E/E300005		
per Vishal Sharma	**Prem Kishan Dass Gupta**	**Shabbir Hassanbhai**
Partner	Chairman and Managing Director	Director
Membership No.: 96766	DIN: 00011670	DIN: 00268133
	R. Kumar	
	Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	
Place: New Delhi	Place: New Delhi	
Date: 14 May 2019	Date: 14 May 2019	

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relating to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Acquisition of additional interest in a joint venture *(as described in note 1(z) of the consolidated Ind AS financial statements*	
The Group acquired additional shares in Gateway Rail Freight Limited. As a result of this transaction the Group's interest increased from 50.01 % to 99.93%. As of March 29, 2019, the Group no longer has joint control over Gateway Rail Freight Limited and stopped accounting for its interest using the equity method of accounting in its consolidated financial statements. From March 29, 2019, the results of Gateway Rail Freight Limited are included in the consolidated statement of Profit and Loss, including the statement of Other Comprehensive Income in accordance with Ind AS 110, Consolidated Financial Statements. The identification and valuation of the acquired net assets can have a material impact on the consolidated financial statements and is an area that involves judgement. Because this is a non-routine transaction and the accounting treatment is complex we consider this a key audit matter for our audit.	Our audit procedures included the following: • Ind AS 103 'Business Combinations' requires that assets and liabilities acquired in a business combination are measured at their fair value. This requires the Group to identify and recognise assets and liabilities in the acquired net assets of Gateway Rail Freight Limited at fair value. • We analysed the transaction and the acquisition of control and discussed it with the Directors and management. To assess whether the accounting treatment complies with the requirements of Ind AS 103, we reviewed relevant underlying documents, including the share purchase contracts. Our audit procedures included among others, an assessment of the acquisition accounting, evaluating the procedures applied to identify and value additional assets and liabilities on acquisition and evaluating the key judgements. In performing these procedures, we obtained and reviewed the most recent external valuation report done on the land and building, which is the most significant asset of Gateway Rail Freight Limited. We also considered the adequacy of the Group's disclosures about the acquisition of Gateway Rail Freight Limited within the consolidated Ind AS financial statements.
Impairment of Goodwill *(as described in note 1(j) of the consolidated Ind AS financial statements)*	
The Group's balance sheet includes INR 32,276.47 lakhs of goodwill, representing 14% of total Group assets. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include: - Projected revenue growth, operating margins and operating cash-flows in the years 1-5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures included the following: • We assessed the appropriateness of the Group's methodology applied in determining the CGUs to which goodwill is allocated. In making this assessment, we also evaluated the objectivity and independence of Group's internal specialists involved in the process. • We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • Checked the adequacy of the disclosures in the consolidated Ind AS financial Statements.

<table>
<tr><td colspan="2">Litigation, arbitrations, claims and other contingencies (as described in note 23 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>As of March 31, 2019, the Group has disclosed contingent liabilities of INR 13,833.58 lakhs relating to tax and legal claims.
Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Group.
Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS financial statements.
Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter.</td><td>• Our audit procedures included the following:
• Gained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls.
• Obtained legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss.
• Obtained confirmation, where appropriate, from relevant third party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third party legal counsel.
• Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
• Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities.
• Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters</td></tr>
<tr><td colspan="2">Revenue recognition (as described in note 1(g) of the consolidated Ind AS financial statements)</td></tr>
<tr><td>For the year ended 31 March 2019, the Group has recognized revenue from operations of INR 43,061.22 lakhs.

Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate.

Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognised in the current year and accrued as at year end.

Revenue is also an important element of how the Group measures its performance, upon which the management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115.

Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Ind AS financial statement.</td><td>• Our audit procedures included the following:
• Assessed the Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'
• Understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition.
• Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. Further, in respect of the samples tested ensured that the revenue has been recognized as per the tariff agreed to the customers or latest correspondence with customer.
• Selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to supporting documentation and assessed that sales and corresponding trade receivables are properly recorded in the correct period.
• Checked the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.
• We assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS.
• We inspected underlying documentation for any journal entries which were considered to be material related to revenue recognition.</td></tr>
</table>

<table>
<tr><th colspan="2">Deferred Tax Assets with respect to MAT Credit entitlement (as described in note 1(h) of the consolidated Ind AS financial statements)</th></tr>
<tr><td>Deferred tax assets are recognized for MAT credit available to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

The Group's ability to recognize deferred tax assets on 'MAT credit entitlement' is assessed by management at the end of each reporting period, considering forecasts of future normal taxable profits and if required the Group will write down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period. The assumptions on which these projections are determined by management.

As at March 31, 2019 deferred tax assets in respect of 'MAT credit entitlement' recognized in the consolidated financial statements is INR 2,054.11 lakhs.

Given the degree of estimation and judgement involved in projection of future taxable normal profits and the fact that if the MAT credit is not utilized within the block of 15 years (immediately succeeding the assessment year in which the credit was generated) it will lapse, management's decision to create deferred tax assets in respect of 'MAT credit entitlement' determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</td><td>• Our audit procedures included the following:
• Developed an understanding of the nature of the Group's tax structure and of the key tax positions.
• Obtained the future business plan approved by the Board of Directors and assessed the MAT credit position by inter alia agreeing key inputs to supporting documentation and by assessing the significant judgments made by management in this respect.
• Assessed the Group tax planning in relation to the recovery of MAT credit assets by amongst others, comparing the forecasted taxable profit with historical data and budgets approved by the board of directors.
• Analyzed and tested management's projections and corresponding assumptions used to determine the likelihood that MAT Credit recognized as on the reporting date will be recovered through future tax as per normal provisions.
• Checked the consistency of business plan with the latest management estimates prepared as a part of the budgeting process and also the reliability of the process by which the estimates were computed, by assessing the reasons for differences between projected and actual performances.
• Assessed the appropriateness of related disclosures made in the consolidated Ind AS financial statements with respect to the recognition of deferred tax assets in respect of 'MAT credit entitlement'.</td></tr>
<tr><th colspan="2">Deferred tax assets with respect to carry forward tax losses in associate company
(as described in note 1(h) and 12 (d) of the consolidated Ind AS financial statements)</th></tr>
<tr><td>As at March 31, 2019, the associate company has recognized deferred tax assets on carry forward tax losses in its financial statements of INR 5,325.98 lakhs.

Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions.

Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on tax losses was identified to be a key audit matter.</td><td>Our audit procedures included the following:
• Gained an understanding of the deferred tax assessment process, and evaluated the design and tested the operating effectiveness of controls in respect of process of recognizing deferred tax on carried forward tax losses.
• We evaluated the appropriateness of the methodology applied by the Company with current accounting standards along with future business plan duly approved by board of directors.
• We assessed the likelihood of the Company to utilize deferred tax assets in the future with underlying projections and assumptions,
• We checked the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances.
• Tested the arithmetical accuracy of the model.
• Checked the adequacy of the disclosures in the notes regarding the recognition of deferred tax assets based on unused tax losses.</td></tr>
</table>

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

(a) The consolidated Ind AS financial statements include the Group's share of net profit of Rs. NIL for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditor.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate company and joint venture, none of the directors of the Group's companies, its associate and joint venture incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and joint operations incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;

ii. The Group, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures and joint operations incorporated in India during the year ended March 31, 2019.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 14, 2019

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

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

In conjunction with our audit of the consolidated financial statement of Gateway Distriparks Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 14, 2019

Consolidated Balance sheet as at 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,49,572.94	29,830.48
Capital work-in-progress	3	159.59	47.20
Goodwill on consolidation	4	32,276.47	2,410.77
Other intangible assets	4	2,311.06	39.16
Equity Investments in Joint Ventures and Associates	5(a)	14,648.36	56,595.90
Financial assets			
i. Other financial assets	5(c)	1,403.59	708.04
Income tax assets (net)	12(f)	1,530.43	841.72
Deferred tax assets (net)	12(d)	1,979.65	2,390.57
Other non-current assets	6	5,466.81	5,550.04
Total non-current assets		**2,09,348.90**	**98,413.88**
Current assets			
Financial assets			
i . Investments	5(b)	3,976.19	16,355.18
ii. Trade receivables	5(d)	12,736.68	5,365.01
iii. Cash and cash equivalents	5(e)	2,925.85	876.94
iv. Bank balances other than (iii) above	5(f)	71.95	56.18
v. Other financial assets	5(c)	2,200.62	468.53
Other current assets	6	1,393.44	681.47
Total current assets		**23,304.73**	**23,803.31**
Total assets		**2,32,653.63**	**1,22,217.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,872.80	10,872.80
Other equity			
Reserves and surplus	7(b)	1,21,307.50	90,051.49
Equity attributable to owners		**1,32,180.30**	**1,00,924.29**
Non-controlling interests	30	975.59	885.29
Total equity		**1,33,155.89**	**1,01,809.58**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	74,160.73	10,387.64
Provisions	9	156.05	156.05
Employee benefit obligations	11	1,032.17	309.27
Government Grants (EPCG)	13	498.81	191.69
Deferred tax liabilities (net)	12(d)	1,886.26	512.10
Total non-current liabilities		**77,734.02**	**11,556.75**
Current liabilities			

Consolidated Balance sheet as at 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Financial liabilities			
i. Borrowings	**8(b)**	2,624.60	960.81
ii. Trade payables	**8(c)**	7,435.95	2,860.90
iii. Other financial liabilities	**8(d)**	6,989.27	3,850.11
Employee benefit obligations	**11**	2,010.24	559.64
Government Grants (EPCG)	**13**	134.89	51.80
Other current liabilities	**10**	2,299.88	567.60
Income Tax Liabilities (net)	**12(f)**	268.89	-
Total current liabilities		**21,763.72**	**8,850.86**
Total liabilities		**99,497.74**	**20,407.61**
Total equities and liabilities		**2,32,653.63**	**1,22,217.19**

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

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

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

per Vishal Sharma
Partner
Membership No.: 96766

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

Consolidated Statement of profit and loss for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Revenue from operations	**14(a)**	43,061.22	39,550.22
Other income	**14(b)**	1,278.01	1,375.51
Total income		**44,339.23**	**40,925.73**
Expenses			
Operating expenses	**15**	26,720.61	24,515.47
Employee benefit expense	**16**	2,363.58	2,029.76
Depreciation and amortisation expense	**17**	3,256.24	3,041.85
Other expenses	**18**	5,737.37	4,567.88
Finance costs	**19**	1,279.75	1,076.46
Total expenses		**39,357.55**	**35,231.42**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**4,981.68**	**5,694.31**
Share of net profit of associates and joint ventures accounted for using the equity method	**35**	6,485.16	4,016.21
Profit before exceptional items and tax		**11,466.84**	**9,710.52**
Exceptional items	**34**	28,047.98	-
Profit before tax		**39,514.82**	**9,710.52**
Income tax expense			
-Current tax	**12(f)**	1,991.14	1,442.93
-Deferred tax	**12(e)**	1,004.25	(48.47)
Total tax expense		**2,995.39**	**1,394.46**
Profit for the year		**36,519.43**	**8,316.06**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	**11**	(18.47)	38.69
Income tax relating to the above		4.80	(12.85)
Other comprehensive income for the year, net of tax		**(13.67)**	**25.84**
Total comprehensive income for the year		**36,505.76**	**8,341.90**
Profit is attributable to:			
Owners of Gateway Distriparks Limited		36,512.85	8,272.36
Non-controlling interests		6.58	43.70
Other comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		(13.74)	25.78
Non-controlling interests		0.07	0.06
Total comprehensive income is attributable to:			
Owners of Gateway Distriparks Limited		36,499.11	8,298.14
Non-controlling interests		6.65	43.76

Consolidated Statement of profit and loss for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
Earnings per equity share [Face Value Rs. 10 per share (31 March 2018: Rs. 10 per share)]			
Basic/ Diluted earnings per share	**27**	33.58	7.61

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 14 May 2019

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

Consolidated Statement of Cash flow for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
A	**Cash Flow from operating activities**			
	Profit before income tax		39,514.82	9,710.52
	Adjustments to reconcile profit before tax to net cash flows:			
	Add:			
	Depreciation of property, plant and equipment	17	3,221.19	3,000.25
	Amortisation of intangible assets	17	35.05	41.60
	Finance costs	19	1,279.75	1,076.46
	Bad debts written off and Provision for doubtful debts	18	403.40	165.49
	Less:			
	Interest income on fixed deposit with bank	14(b)	(33.72)	(40.20)
	Other Interest	14(b)	(103.62)	-
	Loss/(gain) on sale/ disposal of property, plant and equipments (net)	14(b)	(97.71)	(12.99)
	Exceptional item	34	(28,047.98)	-
	Net Share of net profit of associates and joint ventures accounted for using the equity method (net of dividend received)	35	(1,264.93)	(4,016.21)
	Liabilities/ Provisions no Longer Required Written Back	14(b)	(301.93)	(93.67)
	Write back of Provision for Accrued Income no longer required (net)	14(b)	(95.20)	(46.16)
	Net gain on redemption of Investments	14(b)	(569.97)	(872.14)
	Government Grant (EPCG) amortisation		(51.79)	(38.84)
	Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	14(b)	-	(367.75)
	CWIP Charged to expense		-	14.32
	Change in operating assets and liabilities			
	(Increase)/decrease in trade receivables		246.89	(987.99)
	(Increase)/decrease in other financial assets		(1,312.54)	(31.06)
	(Increase)/decrease in other non-current assets		273.16	719.29
	(Increase)/decrease in other current assets		30.46	467.20
	Increase/(decrease) in trade payables		79.27	1,225.07
	Increase/(decrease) in other financial liabilities		(7.09)	1.14
	Increase/(decrease) in Employee benefit obligations		136.34	6.57
	Increase/(decrease) in other current liabilities		(89.43)	184.17
	Cash generated from operations		13,244.42	10,105.07
	Income taxes paid		(1,120.41)	(1,637.71)
	Net cash flow from operating activities [A]		**12,124.01**	**8,467.36**

Consolidated Statement of Cash flow for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment/ intangible assets		(1,261.69)	(3,108.40)
	Proceeds from sale of property, plant and equipment		294.93	16.70
	Investment in equity shares/preference shares of Subsidiary (refer note 33)		(70,615.12)	(750.00)
	Proceeds from redemption of preference shares of Joint Venture		-	17,046.94
	Proceeds from sale of investments		13,225.99	27,799.79
	Purchase of current investments		1,945.60	(41,171.52)
	Proceeds on maturity of fixed deposits		(0.21)	117.75
	Interest received		132.46	119.77
	Net cash flow from/ (used in) investing activities [B]		**(56,278.05)**	**71.03**
C	**Cash flow from financing activities**			
	Repayment of borrowings		(3,983.69)	(2,294.19)
	Proceeds from borrowings		55,389.66	3,664.85
	Dividends paid	**7(b)**	(4,349.12)	(7,610.97)
	Dividend distribution tax	**7(b)**	(893.97)	(1,549.41)
	Interest paid		(1,130.73)	(1,129.33)
	Net cash flow used in financing activities [C]		**45,032.15**	**(8,919.05)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]		**878.11**	**(380.66)**
	Cash and cash equivalents at the beginning of the financial year		(83.87)	296.79
	Cash and cash equivalents at the end of the year		**794.23**	**(83.87)**
	Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow			
	Cash Flow statement as per above comprises of the following			
	Cash and cash equivalents	**5(f)**	2,925.85	876.94
	Bank overdrafts	**8(b)**	(2,131.62)	(960.81)
	Balances as per statement of cash flows		**794.23**	**(83.87)**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

Place: New Delhi
Date: 14 May 2019

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

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

Place: New Delhi
Date: 14 May 2019

Consolidated Statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2017	**7(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital			**-**
As at 31 March 2018	**7(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital			**-**
As at 31 March 2019	**7(a)**	**1,087.28**	**10,872.80**

(B) Other equity

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

Consolidated Statement of changes in equity for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Balance as at 1st April 2018		**34,594.59**	**788.35**	**4,900.20**	**-**	**49,768.35**	**90,051.49**	**885.29**	**90,936.78**
Profit for the year		-	-	-	-	36,512.85	36,512.85	6.58	36,519.43
Acquisition of stake in Joint venture and converted to subsidiary		-	-	-	-	-	-	83.65	83.65
Other Comprehensive Income, net of tax		-	-	-	-	(13.74)	(13.74)	0.07	(13.67)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**36,499.11**	**36,499.11**	**90.30**	**36,589.41**
Transferred from surplus in Statement of Profit and Loss		-	-	-	55.00	55.00	-	-	-
Dividend paid		-	-	-	-	4,349.13	4,349.13	-	4,349.13
Dividend distribution tax		-	-	-	-	893.97	893.97	-	893.97
Balance as at 31 March 2019	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**55.00**	**80,969.36**	**1,21,307.50**	**975.59**	**1,22,283.09**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

R. Kumar
Deputy Chief Executive Officer and Chief Finance

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

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

(All amounts in INR lakhs, unless otherwise stated)

Background

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

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

The Container Freight Stations are located at Navi Mumbai, Chennai, Vishakhapatanam Kochi and Krishnapatnam. The Company's Joint venture (Subsidiary with effect from May 29, 2018) Gateway Rail Freight Limited operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad), Kalamboli (Navi Mumbai) and Virangam (Gujarat). The rakes carrying containers with cargo (Exim/ Domestic / Refrigerated / Empties) are operated on the Indian Railways network. Trailers are used to carry containers and cargo to the location of the premises of the customers. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India.

The financial statements were authorised for issue in accordance with a resolution of the directors on 14 May 2019.

Note 1 SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Basis of Preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

-- Certain financial instruments that are measured at fair value;

-- Certain financial instruments that are measured at fair value;

-- Define benefit plan-plan assets measured at fair value; and

-- Assets held for sale-measured at lower of carrying value and fair value less cost to sell.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

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

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

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

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

(All amounts in INR lakhs, unless otherwise stated)

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

(ii) Associates

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

(iii) Joint arrangements

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

Joint ventures

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

(iv) Equity method

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

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

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

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

(v) Changes in ownership interests

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

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

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

(c) Current and non-current classification

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

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(All amounts in INR lakhs, unless otherwise stated)

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading.

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

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

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

(e) Segment Reporting:

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

(f) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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

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

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

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

(g) Revenue Recognition.

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

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

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

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

Revenue excludes amounts collected on behalf of third parties

Rendering of services :

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

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

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

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

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

Variable consideration

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

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Cost to obtain a contract

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

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

Critical judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

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

Interest Income

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

(h) Income Tax:

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

Current income tax

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

Deferrred tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and

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(All amounts in INR lakhs, unless otherwise stated)

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

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

MAT

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

(i) Leases:

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

Operating Lease - as a lessee

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

(j) Impairment of assets

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(k) Cash and Cash equivalents

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

(l) Trade Receivables

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

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(All amounts in INR lakhs, unless otherwise stated)

(m) Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

'-- those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss and

'-- those measured at amortised cost.

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

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

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

(ii) Measurement

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

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

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

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

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

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

Debt Instruments

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

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

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial assets is derecognised only when

-- The group has transferred the right to receive cash flows from the financial assets or

-- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

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

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

(v) Income recognition

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

(ii) Dividend: Dividend income is recognised when the right to receive dividend is established.

(n) Financial Liabilities

(i) Classification

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

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

-- those measured at amortised cost

(ii) Measurement

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

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

(iii) Reclassification of financial assets

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

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

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(All amounts in INR lakhs, unless otherwise stated)

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

(o) Offsetting financial instruments

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

(p) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;

- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;

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

(q) Intangible Assets

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

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Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(r) Trade and other Payables

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

(s) Borrowings

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

The fair value of the liability portion of the zero coupon redeemable preference shares is determined using a market rate for an equivalent instrument. This amount is recorded as liability on amortised cost basis until extinguished on redemption of preference shares. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

(t) Borrowing Cost:

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

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

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

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(All amounts in INR lakhs, unless otherwise stated)

(u) Provisions:

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

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

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

(v) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligations

The group operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plan such as provident fund and employee state insurance corporation.

Gratuity Obligations

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

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

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

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

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

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(All amounts in INR lakhs, unless otherwise stated)

Defined Contribution Plans

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

(iv) Bonus Plan

The group recognises a liability and an expenses for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(w) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The profit attributable to the owner of the Company

2) by the weighted average number of equity share outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into accounts:

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

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

(z) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

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

(All amounts in INR lakhs, unless otherwise stated)

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(aa) Non-current assets held for sale

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

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

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

(All amounts in INR lakhs, unless otherwise stated)

cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

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

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

(ab) Exceptional Items

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

(ac) Rounding of amounts

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

(ad) Government Grants

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

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

(ae) Contingent Liabilities

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

(af) Standards issued but not yet effective

New and amended standards

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

Ind AS 115 Revenue from Contracts with Customers

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

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

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

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

(All amounts in INR lakhs, unless otherwise stated)

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

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

Amendment to Ind AS 38 Intangible asset acquired free of charge

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

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

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

Amendments to Ind AS 40 Transfers of Investment Property

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

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

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

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

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

2 CRITICAL ESTIMATES AND JUDGEMENTS:

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

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

(All amounts in INR lakhs, unless otherwise stated)

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

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 12)

Recognition of deferred tax assets/ liabilities

The recognition of deferred tax assets/ liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

-- Estimation of Provisions & Contingent Liabilities

The group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

-- Estimated useful life of tangible and intangible assets

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

-- Estimation of defined benefit obligation

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

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

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the group through credit approvals, establishing credit limits and continuously monitoring the

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

(All amounts in INR lakhs, unless otherwise stated)

creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain. The group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21)

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 20.

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

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(v))	Leasehold improvements - Land	Building (Refer Note 3(iv))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(vi), 3 (vii) and 3(viii))	Vehicles (Refer Note 3(ix))	Total	Capital work-in-progress (Refer Note 3(ii))
Cost												
As at 1 April 2017	3,133.56	373.05	16,189.98	1,335.38	1,885.60	653.16	112.64	279.54	4,127.48	2,591.15	30,681.54	3,745.20
Additions	-	-	4,405.73	-	238.02	22.03	14.52	74.98	651.00	2,038.12	7,444.40	(3,698.00)
Disposals/ transfer	-	-	-	-	-	-	2.04	-	197.19	126.63	325.86	-
As at 31 March 2018	**3,133.56**	**373.05**	**20,595.71**	**1,335.38**	**2,123.62**	**675.19**	**125.12**	**354.52**	**4,581.29**	**4,502.64**	**37,800.08**	**47.20**
As at 1 April 2018												
Opening gross carrying amount	3,133.56	373.05	20,595.71	1,335.38	2,123.62	675.19	125.12	354.52	4,581.29	4,502.64	37,800.08	47.20
Additions/ transfer	-	-	541.99	0.81	88.56	3.92	21.70	21.42	11.55	396.82	1,086.77	159.59
Acquisition of subsidiary (Refer Note 33)	70,602.35	-	22,076.72	719.97	1,175.53	741.20	161.90	105.03	24,325.61	2,065.25	1,21,973.56	-
Disposals/ transfer	69.73	-	-	-	-	-	-	-	-	102.02	171.75	(47.20)
As at 31 March 2019	**73,666.18**	**373.05**	**43,214.42**	**2,056.16**	**3,387.71**	**1,420.31**	**308.72**	**480.97**	**28,918.45**	**6,862.69**	**1,60,688.66**	**159.59**
Depreciation												
As at 1 April 2017	-	-	1,834.79	194.97	502.03	214.55	32.53	174.80	995.90	1,340.73	5,290.30	-
Depreciation charge during the year	-	16.96	1,195.44	6.48	97.29	60.54	25.88	73.79	837.16	686.72	3,000.26	-
Disposals/ transfer	-	-	-	-	-	-	1.67	-	197.19	122.08	320.94	-
As at 31 March 2018	**-**	**16.96**	**3,030.23**	**201.45**	**599.32**	**275.09**	**56.74**	**248.59**	**1,635.87**	**1,905.37**	**7,969.62**	**-**
As at 1 April 2018												
Opening accumulated depreciation	-	16.96	3,030.23	201.45	599.32	275.09	56.74	248.59	1,635.87	1,905.37	7,969.62	-
Depreciation charge during the year	-	16.96	1,321.09	6.79	113.48	49.91	25.30	58.88	784.10	844.68	3,221.19	-
Disposals/ transfer	-	-	-	-	-	-	-	-	-	75.09	75.09	-
As at 31 March 2019	**-**	**33.92**	**4,351.32**	**208.24**	**712.80**	**325.00**	**82.04**	**307.47**	**2,419.97**	**2,674.96**	**11,115.72**	**-**
Net carrying amount 31 March 2019	**73,666.18**	**339.13**	**38,863.10**	**1,847.92**	**2,674.91**	**1,095.31**	**226.68**	**173.50**	**26,498.48**	**4,187.73**	**1,49,572.94**	**159.59**
Net carrying amount 31 March 2018	**3,133.56**	**356.09**	**17,565.48**	**1,133.93**	**1,524.30**	**400.10**	**68.37**	**105.93**	**2,945.42**	**2,597.27**	**29,830.48**	**47.20**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Notes:

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

(ii) Capital work-in-progress:

Capital work-in-progress as at 31 March 2019 mainly comprises rakes upgradation of Rs. 148.53 lakhs.

(iii) Assets pledged as Security for borrowings

Refer note 29 for information on property, plant and equipment, pledged as security by the Company.

(iv) Building includes Nil (31 March 2018- Rs. 253.89 lakhs) towards borrowing cost capitalised during the year. The rate used to determine the amount of borrowing cost eligible for capitalisation was Nil (31 March 2018- 8.40% p.a.) which is the effective interest rate of the specific borrowing.

(v) Title of Freehold Land situated at Chennai with carrying value of Rs. 110.17 lakhs (31 March 2018- Rs. 110.17 lakhs) and at Asaoti aggregating Rs. 20.34 Lakhs are yet to be transferred in the name of the Group.

(vi) Other Equipments include Reach Stackers of gross carrying amount is Rs. 7,460.34 lakhs (31 March 2018- Rs. 4,847.30 lakhs) and having Net Book Value Rs. 5,104.37 lakhs (31 March 2018- Rs. 2,718.46 lakhs).

(vii) Other Equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2018- Rs. 282.33 lakhs) and having net book value of Rs. 633.71 lakhs (31 March 2018- Rs. 243.49 lakhs).

(viii) Certain railway sidings are constructed on land not owned by the Company.

(ix) Motor Vehicles include Trailors of gross carrying amount is Rs. 4,503.70 lakhs (31 March 2018 Rs. 4,843.33 lakhs) and having Net Books Value Rs. 2,386.09 lakhs (31 March 2018- Rs. 2,242.92 lakhs).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Intangible assets

	Goodwill on consolidation (Refer Note (i) below)	**Rail License Fees [Refer Note (iii) below]**	**PFT Licence Fees [Refer Note (iv) below]**	**Computer Software (Refer Note (ii) below)**	**Total**
Cost					
As at 1 April 2017	2,410.77	-	-	122.08	2,532.85
Additions	-	-	-	4.18	4.18
As at 31 March 2018	**2,410.77**	**-**	**-**	**126.26**	**2,537.03**
As at 1 April 2018	**2,410.77**	**-**	**-**	**126.26**	**2,537.03**
Additions	-	-	-	-	-
Acquisition of subsidiary (Refer Note 33)	29,865.70	2041.67	265.28	-	32,172.65
As at 31 March 2019	**32,276.47**	**2,041.67**	**265.28**	**126.26**	**34,709.68**
Accumulated amortisation					
As at 1 April 2017	-	-	-	45.50	45.50
Amortisation charge for the year	-	-	-	41.60	41.60
As at 31 March 2018	**-**	**-**	**-**	**87.10**	**87.10**
As at 1 April 2018	-	-	-	87.10	87.10
Amortisation charge for the year	-	1.37	0.05	33.63	35.05
As at 31 March 2019	**-**	**1.37**	**0.05**	**120.73**	**122.15**
Net carrying amount 31 March 2019	**32,276.47**	**2,040.30**	**265.23**	**5.53**	**34,587.53**
Net carrying amount 31 March 2018	**2,410.77**	**-**	**-**	**39.16**	**2,449.93**

Note:

(i) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate growth rates are used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. Discount rates used is 17.5% which reflect specific risks relating to the segment in which group operate. Based on the above, no impairment was identified as of 31 March 2019 and 31 March 2018 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

(ii) Computer software consists of cost of ERP licenses and development cost. Useful life of Computer software is estimated to be 3-5 years, based on technical obsolesence of such assets.

iii) Rail License Fees aggregating Rs. 2041.67 Lakhs (March 31, 2018: Nil) paid to Railway Administration towards Concession Agreement is amortised over the remaining period of contract of 8 years and 2 months.

iv) Private Freight Terminal (PFT) Licence fees aggregating Rs. 265.28 Lakhs (March 31, 2018: Nil) paid to Railway Administration is amortised over the period of contract.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2019
(All amounts in INR lakhs, unless otherwise stated)

Note 5

	31 March 2019		31 March 2018	
	Current	**Non-current**	**Current**	**Non-current**
Note 5(a) Equity Investments in Joint Ventures and Associates				
A. Unquoted Equity Instruments:				
Investment in Joint Venture Company:				
Nil (31 March 2018- 201,100,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited (refer note 35)		-		42,267.50
50,997 Equity Shares (31 March 2018: 50,997) of Rs. 10 each held in Container Gateway Limited	-	5.10	-	-
Less: Impairment in the value of investment	-	5.10	-	-
Total (a)	**-**	**-**	**-**	42,267.50
B. Quoted Equity Instruments:				
Investment in Associate Company:				
67,254,119 (31 March 2018- 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited (refer note 35)		14,648.36		14,328.40
[Market Value Rs. 22,092.98 lakhs (31 March 2018- Rs. 30,096.22 lakhs)]				
Total (b)	-	14,648.36	-	14,328.40
Total Equity Investments in Joint Ventures and Associates (a+b)		**14,648.36**		**56,595.90**

	31 March 2019		31 March 2018	
	Current	**Non-current**	**Current**	**Non-current**
Note 5(b) Current investments				
Unquoted Investment in Mutual Fund at FVPL				
189,961 units (31 March 2018: Nil units) ICICI Prudential Liquid Plan Direct Growth, NAV Rs. 2,76.42 (31-March-18 Rs. Nil units)	525.08	-	-	-
Nil units (31 March 2018: 129,912 units) Baroda Pioneer Treasury Advantage Fund - Plan B Growth, NAV Rs. Nil (31-March-18 Rs. 2067.72)	-	-	2,686.21	-
178,849 units (31 March 2018: Nil units), Aditya Birla Sunlife Liquid Fund -Growth-Direct Plan, NAV Rs. 3,00.44 (31-March-18 Rs. Nil units)	537.33	-	-	-
20,375 units (31 March 2018: 164,359 units) Kotak Low Duration Fund Direct-Growth, NAV Rs. 2,376.99 (31-March-18 Rs. 2190.89)	484.32	-	3,600.93	-
7,411 units (31 March 2018: Nil units) Franklin India Liquid Fund Super Institutional Plan Direct Growth, NAV Rs. 2,798.53 (31-March-18 Rs. Nil units)	207.42	-	-	-
33,451.596 units (31-March-18 : 32,196.739 units) UTI Money Market Fund - Institutional Plan - Direct Plan - Growth, NAV Rs. 2,112.554 (31-March-18 Rs. Nil units)	706.68	-	-	-
401,409.751 units (31-March-18: Nil units) Aditya Birla Sun Life Money Manager Fund - Growth -Direct Plan, NAV Rs. 251.700 (31-March-18 Rs. Nil units)	1,010.35	-	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2019		31 March 2018	
194,113.922 units (31-March-18: Nil units) ICICI Prudential Money Market Fund - Direct Plan- Growth, NAV Rs. 260.161 (31-March-18 Rs. Nil units)	505.01	-	-	-
Nil units (31 March 2018: 11,38,286 units) ICICI Prudential Savings Fund - Direct Plan-Growth, NAV Rs. Nil (31-March-18 Rs. 269.88)	-	-	3,071.99	-
Nil units (31 March 2018: 493,927 units) ICICI Prudential Flexible Income Plan - Direct Plan-Growth, NAV Rs. Nil (31-March-18 Rs. 3,34.40)	-	-	1,651.68	-
Nil units (31 March 2018: 1,236,238 units) Aditya Birla Sunlife Floating Rate Fund- Long Term- Growth- Direct Plan,NAV Rs. Nil (31-March-18 Rs. 215.33)	-	-	2,661.94	-
Nil units (31 March 2018: 7,79,947,00 units) Aditya Birla Sunlife Liquid Fund- Growth- Direct Plan NAV Rs. Nil (31-March-18 Rs. 343.92)	-	-	2,682.43	-
Total Current investments	**3,976.19**	**-**	**16,355.18**	**-**

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Aggregate amount of quoted investments	**-**	**14,648.36**	**-**	**14,328.40**
Market value of above	-	22,092.98	-	30,096.22
Aggregate amount of unquoted investments	3,976.19	-	16,355.18	42,267.50

Note 5(c) Other financial assets	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Security deposits (Refer note below)	46.04	725.55	-	399.31
Bank deposits with original maturity period more than 12 months	59.31	356.61		
Margin money balances	-	302.86	-	298.79
Interest accrued on fixed deposits with Banks	16.08	18.57	0.22	9.94
Advances Recoverable in Cash	153.35	-	-	-
Insurance Claim Receivable	106.19	-	-	-
Accrued Export Incentive (Service Exports from India Scheme - SEIS)	1,281.38	-	-	-
Accrued revenue from operation				
-Considered good	538.27	-	468.31	-
-Considered doubtful	78.04	-	5.79	-
	616.31	-	474.10	-
Less: Provision for doubtful accrued income	(78.04)	-	(5.79)	-
	538.27		468.31	
Total other financial assets	**2,200.62**	**1,403.59**	**468.53**	**708.04**

Note: Security Deposit includes the deposit given by subsidiary company to PACE CFS amounting to INR 154 Lakhs is under litigation (Refer Note 23).

Note 5(d) Trade receivables	31 March 2019		31 March 2018	
Trade receivables			14,231.00	5,960.99
Impairment for trade receivable			(1,494.32)	(595.98)
Total Trade receivables			**12,736.68**	**5,365.01**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Breakup of securities details

	31 March 2019	31 March 2018
Secured, considered good	-	-
Unsecured, considered good	12,736.68	5,365.01
Trade receivables which have significant increase in credit risk	(1,494.32)	(595.98)
Less: Impairment for trade receivable	1,494.32	595.98
Trade receivables - credit impaired	-	-
Total trade receivables	**12,736.68**	**5,365.01**

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

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

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

Note 5(e) Cash and cash equivalents	31 March 2019	31 March 2018
Balances with banks		
- in current accounts	1,223.83	785.44
Bank deposits with original maturity of 3 months or less*	1,585.00	-
Cheques on hand	100.08	87.54
Cash on hand	16.94	3.96
Total cash and cash equivalents	**2,925.85**	**876.94**

*Deposit of Rs. 1,585 Lakhs is kept towards Debt service reserve account for non-convertible debentures issued by the Holding Company.

Note 5(f) Bank balances other than 5(e) above	31 March 2019	31 March 2018
Deposits with original maturity of more than 3 months but less than 12 months	3.46	3.25
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	68.49	52.93
Total bank balances other than 5(e) above	**71.95**	**56.18**

Cash and Bank balances	31 March 2019	31 March 2018
Cash and cash equivalents [also refer note 5(e)]	2,925.85	876.94
Other Bank Balances	71.95	56.18
Total cash and bank balances	**2,997.80**	**933.12**
Cash and Cash equivalent for Cash Flow Statement	**2,925.85**	**876.94**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 6: Other assets	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Capital advances (Refer Note below)				
Unsecured, considered good	-	1,789.57		1,267.59
Unsecured, considered doubtful		52.31		-
Less: Considered Doubtful		(52.31)	-	-
		1,789.57		1,267.59
Advances to suppliers	752.44	-	172.23	-
Balances with statutory authorities:				
-Customs Duty paid under protest (Refer note 23)	-	521.16	-	521.16
-Income tax paid under protest		28.00	-	380.00
- Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	-
-Service tax paid under protest	-	6.22		
-Input credit receivable	98.06	-	1.40	-
Prepaid expenses	542.94	3,075.63	507.84	3,381.29
Total other assets	**1,393.44**	**5,466.81**	**681.47**	**5,550.04**

Note 7: Equity share capital and other equity

Note 7(a) Equity share capital

Authorised equity share capital	31 March 2019	31 March 2018
	Number of shares	Amount
As at 31 March 2018- Equity shares of Rs. 10 each	1,250.00	12,500.00
As at 31 March 2019- Equity shares of Rs. 10 each	1,250.00	12,500.00

Issued, subscribed and fully paid up capital

	Number of shares	Amount
As at 31 March 2018- Equity shares of Rs. 10 each	1,087.28	10,872.80
As at 31 March 2019- Equity shares of Rs. 10 each	1,087.28	10,872.80

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2017	1,087.28	10,872.80
Increase during the year	-	-
As at 31 March 2018	1,087.28	10,872.80
Increase during the year	-	-
As at 31 March 2019	1,087.28	10,872.80

Terms and rights attached to equity shares

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2019		31 March 2018	
Name of Shareholder	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Ltd.	2,49,00,000	22.90	2,49,00,000	22.90
Perfect Communications Private Ltd.	18,05,000	1.66	16,50,000	1.52
Mr. Prem Kishan Dass Gupta	44,15,000	4.06	37,90,000	3.49
Mrs. Mamta Gupta	5,09,998	0.47	3,00,000	0.28
Mr. Ishaan Gupta	3,30,000	0.30	3,20,000	0.29
Mr. Samvid Gupta	3,50,000	0.32	3,40,000	0.31
Others:				
ICICI Prudential Mutual Fund	83,92,751	7.72	52,94,368	4.87
Amansa Holdings Private Limited	94,33,238	8.68	94,33,238	8.68
Life Insurance Corporation Of India	77,01,279	7	67,01,279	6.16

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

Note 7(b) Reserve and surplus

	31 March 2019	31 March 2018
Securities premium reserve	34,594.59	34,594.59
Capital redemption reserve	788.35	788.35
General reserve	4,900.20	4,900.20
Debenture redemption reserve	55.00	-
Retained earnings	80,969.36	49,768.35
Total reserves and surplus	**1,21,307.50**	**90,051.49**

(i) Securities premium reserve

	31 March 2019	31 March 2018
Opening balance	34,594.59	34,594.59
Proceeds received	-	-
Closing Balance	**34,594.59**	**34,594.59**

(ii) Capital redemption reserve

	31 March 2019	31 March 2018
Opening balance	788.35	788.35
Appropriations during the year	-	-
Closing Balance	**788.35**	**788.35**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(iii) General reserve

	31 March 2019	31 March 2018
Opening balance	4,900.20	4,900.20
Transfer from retained earnings	-	-
Appropriations during the year	-	-
Closing Balance	**4,900.20**	**4,900.20**

(iv) Debenture Redemption Reserve

	31 March 2019	31 March 2018
Opening balance	-	-
Transfer from retained earnings	55.00	-
Appropriations during the year	-	-
Closing Balance	**55.00**	**-**

(v) Retained earnings

	31 March 2019	31 March 2018
Opening balance	49,768.35	50,630.59
Profit for the year	36,512.85	8,272.36
Remeasurements of post-employment benefit obligation, net of tax	(13.74)	25.78
Transfer to debenture redemption reserve	(55.00)	-
Dividends paid	(4,349.13)	(7,610.97)
Dividend distribution tax	(893.97)	(1,549.41)
Closing Balance	**80,969.36**	**49,768.35**

Nature and purpose of other reserves:

(i) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve:

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

(iii) General reserve:

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

(iv) Debenture Redemption Reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. DRR is created over the life of debentures, the Group has created DRR out of retained earnings .

Dividends

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Employee Stock Option Plan:

ESOP 2013 Scheme

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

Note 8: Financial liabilities

Note 8 (a) Borrowings

Non-current borrowings

	31 March 2019	31 March 2018
Secured		
From Banks		
Vehicle Finance Loan from Bank (Refer note 8(a)(i),(ii) and 8(b)(i),(ii))*	2,430.73	2,808.33
Term Loan from a Bank (Refer note 8(a)(iii), (v) and 8(b)(iii), (vi), (vii),(viii), (ix))*	21,634.21	8,846.30
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note (Refer note 30)	54,655.73	-
From Others		
Term Loan from Financial Institution (Refer note 8(a)(iv) and 8(b)(iv))	524.06	869.75
Redeemable Preference shares issued by Subsidiary (Refer note 8(b)(v))	1,427.09	1,339.81
Total Non-Current borrowings	**80,671.82**	**13,864.19**
Less: Current maturities of Non-current borrowings (included in note 8(d))	(6,383.33)	(3,402.65)
Less: Interest accrued but not due (included in note 8(d))	(127.76)	(73.90)
Total Non-Current borrowings	**74,160.73**	**10,387.64**

*Includes interest accrued but not due.

Note 8(b) Current borrowings

	31 March 2019	31 March 2018
Secured		
From Banks		
Cash Credit from Bank (Refer note 8(a)(vii))	2,131.62	960.81
Buyers' Credit from Bank with original maturity with less 1 year (Refer Note 8(a)(vi), 8(b)(xi))	492.98	-
Total Non-Current borrowings	**2,624.60**	**960.81**

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 2,413.58 lakhs (Previous year: Rs. 2,795.09 lakhs) are secured by way of hypothecation of the Group's Commercial Vehicles acquired from vehicle loan.

(ii) Vehicle Finance Loan from Federal Bank of Rs. 6.33 lakhs (Previous year: Rs. 11.62 lakhs) are secured by hypothecation of subsidiary's forklifts.

(iii) Term loan from HDFC Bank of Rs. 6,637.50 lakhs (Previous year: Rs. 8,820.83 lakhs) are secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Parent Company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(iv) Term Loan from Kerala State Industrial Development Corporation (KSIDC) Rs. 524.06 Lakhs (31 March 2018- Rs.869.75 Lakhs) is secured by first charge on the fixed assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited & Chakiat Agencies Private Limited.

(v) Term Loan from HDFC Bank amounting to Rs. 14,863.25 Lakhs (March 31, 2018 Rs. 8,846.30 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company and Corporate Guarantee by Gateway Distriparks Limited, the Holding Company, for Term Loan1 and 2.

(vi) Buyers' Credit from HDFC Bank amounting to Rs. 492.98 Lakhs (March 31, 2018 Rs. Nil Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.

(vii) In case of Parent Company:

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

In case of Subsidiary Companies:

Cash Credit from HDFC Bank amounting to Rs. 863.37 lakhs (March 31, 2018 Rs. 300.27 lakhs) is secured by first exclusive charge on stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited, the Parent Company.

Overdraft from bank is payable on demand. Outstanding overdraft caary an average interest rate of MCLR + 25 bps and is secured by first exclusive charge on all assets

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

(b) Terms of Repayment:

(i) Vehicle Finance Loan from HDFC Bank are repayable in 35/36/ 47/ 59/ 60 equal monthly installments along with interest ranging from 8.31% per annum to 10.60% per annum on reducing monthly balance.

(ii) Vehicle Finance Loan from Federal Bank is repayable in 36 monthly installments with interest rate ranging from 8.5% to 10% during financial year 2017-2020.

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

(iv) Principal amount on KSIDC Loan repayable in 32 quarterly installments commencing from May 2014 with interest rate of 9.75%p.a. (31 March 2018-9.75% p.a.). Interest is payable on quarterly basis.

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

(vi) The Term Loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown.

Term Loan of Rs. 3,500.00 Lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 Lakhs starting from July 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

(vii) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.

a. Term Loan of Rs. 1,000.00 Lakhs taken on December 22, 2014 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% -8.95% p.a.

b. Term Loan of Rs. 1,000.00 Lakhs taken on January 19, 2015 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

c. Term Loan of Rs. 1,500.00 Lakhs taken on January 11, 2016 is repayable in instalments of Rs. 62.50 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

d. Term Loan of Rs. 1,000.00 Lakhs taken on February 10, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

e. Term Loan of Rs. 1,000.00 Lakhs taken on March 15, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

f. Term Loan of Rs. 770.00 Lakhs taken on May 07, 2016 is repayable in instalments of Rs. 32.08 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

(viii) The Term Loan 4 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown.

a. Term Loan of Rs. 1,000.00 Lakhs taken on March 31, 2016 is repayable in instalments of Rs. 41.67 Lakhs starting from June 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

b. Term Loan of Rs. 7,000.00 Lakhs taken on July 28, 2016 is repayable in instalments of Rs. 291.67 Lakhs starting from October 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

c. Term Loan of Rs. 644.00 Lakhs taken on August 11, 2016 is repayable in instalments of Rs. 26.83 Lakhs starting from November 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

(ix) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.

Term Loan of Rs. 10 Crore taken on August 11, 2016 is repayable in instalments of Rs. 4,166,667 started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised MCLR + 25 bps. Interest for current year is in the range of 8.35% - 8.95% p.a.

(x) The Vehicle Loan from HDFC Bank is repayable in 46 Monthly instalments.

a. Vehicle Loan of Rs. 376.26 Lakhs taken on February 23, 2018 is repayable in instalments of Rs. 963,540 starting from April 2018.

(xi) Buyers' Credit of Rs. 492.98 Lakhs is repayable in July 2018. The interest rate is LIBOR + 0.70%.

Note 8(c) Trade payables

	31 March 2019	31 March 2018
Trade payable	7,435.95	2,860.90
Total trade payables	**7,435.95**	**2,860.90**

Note 8(d) Other financial liabilities

	31 March 2019 Current	31 March 2018 Current
Current maturities of Non-current borrowings -Vehicle finance loan	3,964.03	1,007.31
Current maturities of Non-current borrowings - Term loan from a Bank	2,194.30	2,170.34
Current maturities of Non-current borrowings - Financial Institution	225.00	225.00
Security Deposits	47.40	40.85
Payables for Equity shares acquired in subsidiary Gateway Rail Freight Limited	35.33	-
Unclaimed Dividend *	68.49	52.93
Payables for capital assets	271.07	279.78
Auction Surplus	55.89	
Interest accrued but not due on loans and borrowings	127.76	73.90
Total other current financial liabilities	**6,989.27**	**3,850.11**

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 9: Provisions

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

Break-up of non-current provision for contingencies:

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

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

Note 10: Other current liabilities

	31 March 2019	31 March 2018
Advances received from customers	1,167.47	189.30
Statutory dues	1,132.41	378.30
Total Other current liabilities	**2,299.88**	**567.60**

Note 11: Employee benefit obligations

	31 March 2019		31 March 2018	
	Current	Non-current	Current	Non-current
Compensated absences	95.74	317.56	28.71	57.11
Gratuity (Refer note below)	59.47	714.61	40.82	252.16
Directors Commission	1,577.15	-	425.81	-
Employee benefits payable	277.88	-	64.30	-
Total employee benefit obligations	**2,010.24**	**1,032.17**	**559.64**	**309.27**

(a) Compensated absences

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

(b) Post employment benefit obligations

(i) Gratuity

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(ii) Defined contribution plans

The Group makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC) , which are defined contribution plan, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 94.56 lakhs (Year ended March 31, 2018: Rs. 89.04 lakhs) for provident fund contributions and Rs. 7.02 lakhs (Year ended March 31,2018: Rs. 7.69 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

Disclosures relating to defined benefit obligations are:

(a) Balance sheet amount (Gratuity)

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

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2017	174.46	172.88	7.66	165.22	339.68
Current service cost	17.45	12.42	-	12.42	29.87
Interest expense/(income)	13.65	12.31	0.55	11.76	25.41
Total amount recognised in profit and loss	**31.10**	**24.73**	**0.55**	**24.18**	**55.28**
Remeasurements					
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(0.02)	0.02	0.02
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-	(0.01)
(Gain)/loss from change in financial assumptions	(6.41)	(7.30)	-	(7.30)	(13.71)
Experience (gains)/losses	(12.27)	(12.72)	-	(12.72)	(24.99)
Total amount recognised in other comprehensive income	**(18.69)**	**(20.02)**	**(0.02)**	**(20.00)**	**(38.69)**
Employer contributions	-	-	49.82	(49.82)	(49.82)
Benefit payments	(13.47)	(51.41)	(51.41)	-	(13.47)
31 March 2018	**173.40**	**126.18**	**6.60**	**119.58**	**292.98**

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2018	173.40	126.18	6.60	119.58	292.98
Current service cost	15.71	12.59	-	12.59	28.30
Interest expense/(income)	14.83	9.87	0.52	9.35	24.18
Total amount recognised in profit and loss	**30.54**	**22.46**	**0.52**	**21.94**	**52.48**
Remeasurements	-	-	-	-	
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.08	(0.08)	(0.08)
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-	(0.01)
(Gain)/loss from change in financial assumptions	1.84	3.04	-	3.04	4.88
Experience (gains)/losses	14.66	(0.98)	-	(0.98)	13.68
Total amount recognised in other comprehensive income	**16.49**	**2.06**	**0.08**	**1.98**	**18.47**
Employer contributions	-	-	10.00	(10.00)	(10.00)
Benefit payments	(19.76)	(11.08)	(11.08)	-	(19.76)
31 March 2019	**200.66**	**139.62**	**6.12**	**133.50**	**334.16**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2019	31 March 2018
Present value of funded obligations	139.62	126.18
Fair value of plan assets	(6.12)	(6.60)
Deficit of funded plan	**133.50**	**119.58**
Unfunded plans	200.66	173.40
Deficit of gratuity plan	**334.16**	**292.98**
Add: Amount acquired on acquisition of subsidiary	439.92	-
Deficit of gratuity plan	**774.08**	**292.98**
Current Portion	59.47	40.82
Non-current portion	714.61	252.16
Total	**774.08**	**292.98**
(c) Fair value of plan assets at the balance sheet date for defined benefit obligations:		
	31 March 2019	**31 March 2018**
Insurer managed funds	6.12	6.60
Total	**6.12**	**6.60**
(d) Significant estimates: Actuarial assumptions and sensitivity		
The significant actuarial assumptions were as follows:		
	31 March 2019	**31 March 2018**
Discount rate	7.54-8.25%	7.56-7.82%
Salary growth rate	8-8.25%	8-8.25%
Attrition rate	5-13.95%	5-10%

(e) Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Discount rate	1%	1%	-6.07%	-5.95%	8.65%	8.52%
Salary growth rate	1%	1%	8.51%	8.46%	-6.09%	-6.05%
Attrition rate	1%	1%	-0.42%	-0.31%	0.57%	0.42%

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

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

(f) The major categories of plan assets are as follows:

	31 March 2019	31 March 2018
Insurance Fund	6.12	6.12

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(g) Risk Exposure

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

- Investment risk

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

- Interest risk

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

- Longevity risk

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

- Salary risk

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

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

The Company monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds.

(i) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended March 31, 2020 are Rs. 27.09 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 7 years (31 March 2018- 7 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2018- 9 years) for the CFS at Chennai, 10 years (31 March 2018- 11 years) for Punjab Conware CFS, 11 years for Chandra CFS and Terminal Operators Private Limited (31 March 2018- 11 years), 10 years (31 March 2018-10 years) at Gateway Distriparks (Kerala) Limited and 8 years for Gateway East India Private Limited (31 March 2018- 8 years) .The expected maturity analysis of undiscounted gratuity is as follows:

(j) Unfunded

	31 March 2019	31 March 2018
1st Following Year	30.63	17.54
2nd Following Year	23.95	10.01
3rd Following Year	30.39	11.54
4th Following Year	66.16	13.42
5th Following Year	123.37	9.62
Sum of Years 6 To 10	389.78	94.17

Funded

	31 March 2019	31 March 2018
1st Following Year	11.58	6.36
2nd Following Year	6.75	10.77
3rd Following Year	11.12	6.61
4th Following Year	7.18	10.42
5th Following Year	12.24	7.03
Sum of Years 6 To 10	71.83	79.50
Sum of Years 11 and above	170.44	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31 March 2019	31 March 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year	2,066.30	1,442.93
Adjustments for current tax of prior periods	(75.16)	-
Total current tax expense	**1,991.14**	**1,442.93**
Deferred tax		
Decrease / (increase) in deferred tax assets	410.92	80.81
(Decrease)/ increase in deferred tax liabilities	1,374.17	176.41
Inrease on account of acquistion of subsidiary (refer note 33)	(785.64)	-
Minimum Alternate Tax Credit Entitlement	-	(292.84)
Total deferred tax expense/(benefit)	**999.45**	**(35.62)**
Income tax expense	**2,990.59**	**1,407.31**
Disclosed under		
Statement of Profit and Loss	2,995.39	1,394.46
Other Comprehensive Income	(4.80)	12.85
	2,990.59	**1,407.31**

Note 12(b)(i) Reconciliation of tax expense and accounting profit multiplied by India's tax rates:

	31 March 2019	31 March 2018
Profit before exceptional items and tax	**4,981.68**	**5,694.31**
Statutory income tax rate	34.94%	34.61%
Statutory income tax	1,740.80	1,970.69
Differences due to:		
Expenses not deductible for tax purposes	63.86	11.72
Temporary difference reversed during the tax holiday period	34.96	(56.91)
Income exempt from income tax	-	(521.27)
Tax effect on carry forward loss and unabsorbed depreciation	78.35	(16.00)
Reversal of MAT credit of subsidiary company	333.78	-
Reversal of deferred tax assets on acquisition of subsidiary company	690.30	-
Others	48.54	19.09
Total tax expense	**2,990.59**	**1,407.31**
	60.03%	**24.71%**

Note 12(b)(ii) Tax losses:

	31 March 2019	31 March 2018
Unused tax losses for which no deferred tax asset has been recognised	1,741.44	1,717.20
Potential tax benefit	448.42	594.29

The unused tax losses were incurred by a subsidiary that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward indefinitely and have no expiry date.

Note 12(b)(iii)

Certain subsidiaries of the group have undistributed earnings of Rs. 8,317.29 lakhs (31 March 2018: Rs. 13,013.13 lakhs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the company is able to control the timing of distributions from this subsidiary and joint venture and is not expected to distribute these profits in the foreseeable future.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 12(c)

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

Note 12(d)

(i) Deferred tax assets

	31 March 2019	31 March 2018
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	74.46	357.89
Total deferred tax liabilities	**74.46**	**357.89**
Deferred Tax Assets		
MAT Credit Entitlement	2,054.11	2,480.79
Carry Forward Loss and Unabsorbed Depreciation	-	266.24
Sale of assets to Associate/ Joint Venture	-	-
Employee Benefits	-	1.43
Total deferred tax assets	**2,054.11**	**2,748.46**
Net deferred tax assets / (liabilities)	**1,979.65**	**2,390.57**

(ii) Deferred tax liabilities

	31 March 2019	31 March 2018
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	2,616.86	836.91
Dividend Distribution tax on Reserves of Associates	569.55	488.63
Accrual of income subject to tax only on realisation	104.15	255.73
Total deferred tax liabilities	**3,290.56**	**1,581.27**
Deferred Tax Assets		
MAT Credit Entitlement	647.18	-
Carry Forward Loss and Unabsorbed Depreciation	162.79	-
Sale of assets to Associate/ Joint Venture	26.99	700.74
Employee Benefits	173.76	116.30
Provision for Doubtful Debts/ Advances	320.82	179.82
Accrual for expenses allowable as tax deduction only on payment	72.76	72.31
Total deferred tax assets	**1,404.30**	**1,069.17**
Net deferred tax assets / (liabilities)	**(1,886.26)**	**(512.10)**

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

As at March 31, 2019, the associate company Snowman Logistics Limited has recognized deferred tax assets on carry forward tax losses of Rs. 5,325.98 lakhs on the basis of probability of future taxable profits which will be adjusted against the tax losses

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 12(e) Movement in deferred tax liabilities/assets

	31 March 2019	31 March 2018
As at 1 April	(1,878.47)	(1,842.85)
Deferred Tax acquired on acquisition of GRFL (refer note 33)	785.64	-
Charged/(credited):		
- to profit or loss	1,004.25	(48.47)
- to other comprehensive income	(4.80)	12.85
As at 31 March	**(93.39)**	**(1,878.47)**
Balance comprises of:		
Deferred Tax Liabilities (Refer 12(d) (i))	(1,886.26)	(512.10)
Deferred Tax Assets (Refer 12(d) (ii))	1,979.65	2,390.57
As at 31 March	**93.39**	**1,878.47**

Note 12(f)

1) Current tax Assets / Liability

	31 March 2019	31 March 2018
Opening balance	841.72	646.93
Less: Current tax payable for the year	2,066.30	1,442.92
Less: Refund received (net of provision reversed)	253.28	-
Add: Taxes paid	2,739.40	1,637.71
Closing balance	**1,261.54**	**841.72**
(2) Disclosures for asset/liability and current tax expense		
a) Balance Sheet		
Shown under Income tax Assets	1,530.43	841.72
Shown under Income tax Liability	268.89	-
Closing balance	**1,261.54**	**841.72**
b) Statement of Profit and Loss [also refer note 12(a) above]		
Current tax expense	2,066.30	1,442.93
Adjustment of earlier years	(75.16)	-
Closing balance	**1,991.14**	**1,442.93**

Note 13: Government Grant

	31 March 2019	31 March 2018
As at 1 April 2018	243.49	-
Addition on account of acquisiton of GRFL	442.00	282.33
Released to Satement of Profit & Loss	(51.79)	(38.84)
As at 31 March 2019	**633.70**	**243.49**
Non- Current	498.81	191.69
Current	134.89	51.80
Total	**633.70**	**243.49**

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 14(a): Revenue from operations

	31 March 2019	31 March 2018
(A) Revenue from contracts with customers		
Container Handling, Transport, Storage and Ground Rent Income	41,551.56	39,222.97
Auction Sales	93.48	168.12
(B) Other Operating Revenues		
Export Incentive (Service Exports from India Scheme - SEIS)	1,281.38	-
Rent	134.80	147.01
Buffer Handling Fees	-	12.12
Revenue from operations	**43,061.22**	**39,550.22**

Note 14(b): Other income

	31 March 2019	31 March 2018
Interest		
- From financial assets at amortised cost	33.72	40.20
- From others	103.62	17.17
Net gain on redemption of Investments or measured at FVPL	569.97	872.14
Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	-	244.80
Government Grant (EPCG) (Refer note below)	51.79	38.84
Liabilities/ Provisions no Longer Required Written Back	301.93	93.67
Write back of Provision for Doubtful receivables and accrued income no longer required (net)	95.20	46.98
Miscellaneous Income	15.38	8.72
Gain on sale of disposal of property plant and equiptment	106.40	12.99
Total other income	**1,278.01**	**1,375.51**

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

Note 15: Operating expenses

	31 March 2019	31 March 2018
Incentives and Commissions	6,397.69	6,538.66
Transportation Charges	9,506.49	7,879.04
Labour Charges	4,156.81	3,666.80
Equipment Hire Charges	296.58	259.08
Surveyors' Fees	483.32	346.85
Sub-Contract Charges	3,790.07	3,777.59
Auction Expenses	53.04	61.81
Purchase of Pallets	43.57	40.34
Fees on Operations and Management of Punjab Conware's Container Freight Station	1,993.04	1,945.30
Total operating expenses	**26,720.61**	**24,515.47**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 16: Employee benefit expense

	31 March 2019	31 March 2018
Salaries, allowances and bonus	2,062.81	1,765.85
Contribution to provident and other funds	101.58	96.73
Staff welfare expenses	84.23	72.33
Leave encashment	62.48	39.57
Gratuity (Refer note 11)	52.48	55.28
Total Employee benefit expense	**2,363.58**	**2,029.76**

Note 17: Depreciation and amortisation expense

	31 March 2019	31 March 2018
Depreciation on Property, Plant and Equipment (Refer note 3)	3,221.19	3,000.25
Amortisation of Intangible Assets (Refer note 4)	35.05	41.60
Depreciation and amortisation expense	**3,256.24**	**3,041.85**

Note 18: Other expenses

		31 March 2019	31 March 2018
Power and fuel		842.39	900.77
Rent		381.06	275.52
Rates and taxes		377.55	351.62
Repairs and maintenance:			
- Building/ Yard		330.41	252.45
- Plant and Equipment		418.61	346.42
- Others		167.92	200.48
Insurance		242.92	243.69
Directors' sitting fees		83.66	28.20
Customs staff expenses		27.57	89.36
Printing and stationery		59.53	55.83
Travelling and conveyance		245.41	220.68
Motor car expenses		50.83	74.49
Communication		57.45	62.38
Security charges		719.22	694.12
Legal and professional fees		782.49	205.84
Corporate social responsibility expenditure (Refer note 18(b))		126.93	164.00
Auditors' remuneration (Refer note 18(a))		49.41	34.13
Bad debts	367.53		-
Provision for doubtful debts	(346.06)	21.47	165.49
Provision for doubtful debts and advances and ground rent		381.93	3.44
Loss on sale/ disposal of property plant and equipment		8.69	1.22
Bank charges		16.74	26.64
Miscellaneous		345.18	171.11
Total Other expenses		**5,737.37**	**4,567.88**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

18(a) Details of payments to auditors

	31 March 2019	31 March 2018
Payment to auditors		
As auditors:		
a) Audit fees	45.00	30.50
In other capacity:		
a) Other services	1.50	1.50
b) Reimbursement of out-of-pocket expenses	2.91	2.13
Total	**49.41**	**34.13**
Note 18(b) Corporate social responsibility expenditure		
Amount required to be spent as per section 135 of the act	126.93	164.00
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	126.93	164.00

Note 19: Finance costs

	31 March 2019	31 March 2018
Interest and finance charges on financial liabilities at amortised cost	1,237.75	1,330.35
Interest on Income tax	42.00	-
Less: amount capitalised under property plant and equipment	-	(253.89)
Total Finance costs	**1,279.75**	**1,076.46**

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

Note 20 Fair Value Measurements

(a) Financial instrument by category

	31 March 2019			31 March 2018		
Financial Assets	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Other financial assets- Non Current	-	-	1,403.59	-	-	708.04
Investment in Mutual Funds	3,976.19	-	-	16,355.18	-	-
Trade Receivables	-	-	12,736.68	-	-	5,365.01
Cash and Cash equivalent	-	-	2,925.85	-	-	876.94
Other Bank Balances	-	-	71.95	-	-	56.18
Other financial assets- Current	-	-	2,200.62	-	-	468.53
Total Financial Assets	**3,976.19**	**-**	**19,338.69**	**16,355.18**	**-**	**7,474.70**
Financial Liabilities						
Borrowings- Non Current (including current maturities)	-	-	80,544.06	-	-	13,790.29
Borrowings- Current	-	-	2,624.60	-	-	960.81
Trade Payables	-	-	7,435.95	-	-	2,860.90
Other financial liabilities	-	-	605.94	-	-	447.46
Total Financial Liabilities	**-**	**-**	**91,210.55**	**-**	**-**	**18,059.46**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair Value hierarchy

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

Financial assets and liabilities measured at fair value-recurring fair value measurement 31 March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(b)	3,976.19	-	-	3,976.19
Total Financial Assets	**-**	**3,976.19**	**-**	**-**	**3,976.19**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security deposits	5(c)	-	-	771.59	771.59
Margin money balances	5(c)	-	-	302.86	302.86
Bank deposits with original maturity period more than 12 months	5(c)	-	-	356.61	356.61
Interest accrued on fixed deposits with Banks	5(c)	-	-	18.57	18.57
Total Financial Assets		**-**	**-**	**1,449.63**	**1,449.63**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	80,544.06	80,544.06
Borrowings- Current	8(b)	-	-	2,624.60	2,624.60
Total Financial Liabilities		**-**	**-**	**83,168.66**	**83,168.66**

Financial assets and liabilities measured at fair value-recurring fair value measurement 31 March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(b)	16,355.18	-	-	16,355.18
Total Financial Assets		**16,355.18**	**-**	**-**	**16,355.18**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security deposits	5(c)	-	-	399.31	399.31
Margin money balances	5(c)	-	-	298.79	298.79
Interest accrued on fixed deposits with Banks	5(c)	-	-	9.94	9.94
Total Financial Assets		**-**	**-**	**708.04**	**708.04**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	13,790.29	13,790.29
Borrowings- Current	8(b)	-	-	960.81	960.81
Total Financial Liabilities		**-**	**-**	**14,751.10**	**14,751.10**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

Level 1 - Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments ,traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

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

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

	Notes	March 31, 2019		March 31, 2018	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Security deposits	5(c)	771.59	767.60	399.31	399.31
Margin money balances	5(c)	302.86	302.86	298.79	298.79
Bank deposits with original maturity period more than 12 months	5(c)	356.61	356.61	-	-
Interest accrued on fixed deposits with Banks	5(c)	18.57	18.57	9.94	9.94
Total Financial Assets		**1,449.63**	**1,445.64**	**708.04**	**708.04**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	80,544.06	79,345.46	13,790.29	13,616.93
Borrowings- Current	8(b)	2,624.60	2,624.60	960.81	960.81
Total Financial Liabilities		**83,168.66**	**81,970.06**	**14,751.10**	**14,577.74**

(b) Significant estimates

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

Note 21 Financial Risk Management

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

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

(A) Credit Risk

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

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

(i) Credit Risk Management

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

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

Trade receivables and other financial assets

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

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(All amounts in INR lakhs, unless otherwise stated)

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

Of the Trade Receivables balance as at 31 March 2019, the top 5 customers of the Group represent the balance of Rs. 5,817.23 lakhs (31 March 2018- Rs. 449.83 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable and other financial assets as at 31 March 2019 is Rs. 14172.99 lakhs (31 March 2018 is Rs. 7,143.35 lakhs).

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

Particulars	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2019	6,807.16	3,643.84	1,228.46	1,132.34	307.89	1,053.30	14,172.99
March 31, 2018	2,861.51	1,399.58	772.78	723.79	305.44	1,080.25	7,143.35

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

Loss Allowances on 1 April 2017	**668.59**
Bad debt written off	(168.25)
Provision provided/(reversed) for the year	101.43
Loss Allowances on 31 March 2018	**601.77**
Bad debt written off	(367.53)
Increase on account of Acquisition of Subsidiary	951.26
Provision provided/(reversed) for the year	308.82
Loss Allowances on 31 March 2019	**1,494.32**

(B) Liquidity Risk

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

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(All amounts in INR lakhs, unless otherwise stated)

(ii) Financing arrangements

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

Particulars	31 March 2019	31 March 2018
Floating Rate		
Expiring within one year (Bank overdraft)	8,848.52	1,639.19
Expiring beyond one year(Bank loans)	-	-
Total	**8,848.52**	**1,639.19**

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

(ii) Maturities of financial liabilities

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

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
31 March 2019				
Non - Derivative				
Borrowings	17,147.67	12,782.28	83,142.21	1,13,072.16
Trade payables	2,860.90	-	-	2,860.90
Other Financial Liabilities	605.94	-	-	605.94
Total Non derivative liabilities	**20,614.51**	**12,782.28**	**83,142.21**	**1,16,539.00**

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
31 March 2018				
Non - Derivative				
Borrowings	5,190.26	3,572.29	10,147.62	18,910.17
Trade payables	1,635.34	-	-	1,635.34
Other Financial Liabilities	447.46	-	-	447.46
Total Non derivative liabilities	**7,273.06**	**3,572.29**	**10,147.62**	**20,992.97**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

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(All amounts in INR lakhs, unless otherwise stated)

(C) Market Risk

(i) Foreign currency risk

(a) Foreign currency exposure

Particulars	31 March 2019	31 March 2018
Financial liabilities		
Buyers credit	492.98	-
Net exposure to foreign currency	**492.98**	**-**

(b) Foreign currency exposure

Particulars	31 March 2019	31 March 2018
Eur Sensitivity		
INR/EUR-Increase by 10% (31 March 2018-Nil)	(31.43)	
INR/EUR-Decrease by 10% (31 March 2018-Nil)	**31.43**	**-**

(ii) Cash Flow and fair value interest rate risk

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

(a) Interest Rate risk exposure

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

Particulars	31 March 2019	31 March 2018
Variable Rate Borrowings	23,359.67	9,746.47
Fixed Rate Borrowings	59,808.99	5,004.63
Total Borrowings	**83,168.66**	**14,751.10**

(b) Sensitivity

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

	Increase/(Decrease)	
	31 March 2019	**31 March 2018**
Interest Rate - increase by 100 basis point*	(160.52)	(63.73)
Interest Rate - decrease by 100 basis point*	160.52	63.73

* Holding all other variable constant

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(iii) Price risk

(a) Exposure

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

(b) Sensitivity

Particulars	Impact on profit after tax	
	31 March 2019	31 March 2018
Net Asset Value - Increase 10% (31 March 2018 10%)*	258.68	1,069.50
Net Asset Value - Decrease 10% (31 March 2018 10%)*	(258.68)	(1,069.50)

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

Note 22 Capital Management

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

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

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

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

The capital components of the group is as given below:

Particulars	31 March 2019	31 March 2018
Total Equity	1,33,155.89	1,01,809.58
Debt	83,168.66	14,751.10
Debt/ Equity Ratio	**0.62**	**0.14**

(i) Loan covenants

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

(a) Total debt/TNW not to exceed 1.05 times;

(b) Debt to EBIDTA ratio not to exceed 3.35 times

(c) Until the ocurence of A1 redemption event, GDL, GRFL and reference entities and other subsidiaries shall not without prior written approval of Debenture trustee, incur, in aggregate additional indebtedness in excess of Rs. 125 Crores

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

The Group has complied with these covenants. As at March 31, 2019, compliance of covenants are as follows:

(a) Total debt/TNW is 0.62 (31 March 2018: 0.14)

(b) Debt to EBIDTA ratio is 5.02 (31 March 2018: 3.09)

(c) GDL, GRFL and reference entities and other subsidiaries have not incurred in aggregate additional indebtedness in excess of Rs. 125 Crores

(ii) Dividends

	31 March 2019	31 March 2018
(i) Interim Dividend		
Interim Dividend paid during Financial Year 2018-19-Rs. Nil per fully paid equity share for year ended 31 March 2019 and Rs. 4 per fully paid equity share for the year ended 31 March 2018 (Interim dividend paid during Financial Year 2017-18-Rs. 3 per fully paid share for year ended 31 March 2018 and Rs. 4 per fully paid equity share for the year ended 31 March 2017)	4,349.12	7,610.96
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has declared first interim dividend of Rs. 4.5 per fully paid equity share for the Financial Year 2018-19 (For Financial Year 2017-18 - Rs. 4 per fully paid equity share)	4,892.76	4,349.12

Note 23 Contingent Liabilities

The Group had contingent liabilities at 31 March 2019 and 31 March 2018 in respect of:

	31 March 2019	31 March 2018
Guarantees excluding financial guarantees:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	4,69,269.44	114756.48
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	31, 255.00	26,820.00
Financial Guarantees:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries.	16,678.08	18,954.24
Claims made by the parties not acknowledged as debts:		
In case of Holding Company		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.00
Claim from Customs [Refer Note (c) below]	521.16	521.16
Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.24	-
Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.24 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category Goods Transport Agency for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the

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service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013, the Management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact.

In case of Subsidiary Company: Gateway Rail Freight Limited

Claims made by the parties not acknowledged as debts:

	31 March 2019	31 March 2018
Northern Railway (Refer note below)	148.94	-

The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding & Shunting charges for financial year 2010-11, however letter has been received in April'13 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the company. However till now the Company has not received the money, hence the same has been disclosed as 'Claims made by the parties not acknowledged as debts'. The matter is under arbitration.

In case of Subsidiary Company: Gateway East India Private Limited

Claims made by the parties not acknowledged as debts:

	31 March 2019	31 March 2018
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer note below]	953.43	1,611.96

(a) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India (the Income Tax Act), for the Assessment Years 2011-2012, 2012-2013,2013-2014 and 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty.

On appeal filed by the Company against the aforesaid order for Assessment Year 2011-2012, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honorable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Company has deposited Rs. 13.00 lakhs till March 31, 2017. On appeal filed by the Company against the aforesaid order for Assessment Year 2012-2013, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions.

The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal. The Company's deposit of Rs. 15.00 lakhs is refundable as on March 31, 2017. The Company has filed an appeal for Assessment Year 2013-2014 and Assessment Year 2014-15 with Commissioner of Income Tax (Appeals) for disallowance of the aforesaid deductions.Based on ITAT order for the Assessment year 2011-12 and The Honorable Delhi High Court in the case of Container Corporation of India, in our opinion that the company is entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961 till March 31, 2019.

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(All amounts in INR lakhs, unless otherwise stated)

In case of Subsidiary Company: Gateway Distriparks (Kerala) Limited

(a) Company entered into a joint venture with PACE CFS since it had an ICD license on 29-09-2007 for a period of 3 years. Company had given a security deposit of Rs 150 Lakhs to PACE as a part of the agreement and against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25000sq ft building in the favour of company by depositing original title deeds.

The joint venture operation with Pace CFS Private Limited was terminated on 28.09.2010.

PACE CFS Private Ltd had initiated arbitration proceedings against the company claiming a sum of INR 137.17 Lakhs.

The Company has filed a recovery suit in response to suit filed by its joint venture partner in Sub Court Chertala for a total Sum of Rs.2085.00 Lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by his award dated 25-08-2015 allowed the claim of M/s. Pace CFS in part and dismissed the counter claim of company. It was held that Ms. Pace CFS is entitled to an amount of INR .89 Lakhs /- towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.

The security deposit of INR 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

The security deposit of INR 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25000sq ft building in the favour of company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit seeking a declaration that the sale deeds have been collected by company from co- operative Bank, Kollam not to create any mortgage and that company is liable to return the title deeds. An Injunction is also sought against M/s. GDKL from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been field in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23-08-2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that smt. Rajamani Amma had executed a Will making the foundation a legatee under the Will. The Munsiffs Court Cherthala allowed the application on 25-07-2016 without considering any of the issues. A Revision Petition was filed by company before the Honble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20-02- 2017. The suit is pending before the Cherthala Court. As per the managment, there will be no implication on the company.

(c) During 2016-17, Cochin port trust raised a demand for additional lease rent amounting to INR 90.18 lakhs for delay in completion of construction. As per the Cochin Port Trust, construction was completed on 05 December 2014however the same was completed by 20-10-2012.

The comany has filed a reply stating that the construction has been completed within time and no liability should arise. Further,no proceedings have been initiated by the Cochin Port Trust and the matter remains status quo. Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(d) The company had paid INR 695.97 Lakhs as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the compay. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.

The Principal Commissioner of Income Tax ("PCIT') has initiated the revisionary proceedings under Section 263 of the Act in so far as it relates to allowance of the depreciation claimed on lease premium paid for acquisition of land under Section 32(1)(ii) of the Act disallowing the depreciation claimed. Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

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(All amounts in INR lakhs, unless otherwise stated)

Note 24 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the company of the group. The group has identified one reportable segment "Inter modal Logistics" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities is as reflected in these financial statement as of and for the year ended 31 March, 2019.

(a) Description of segments and principal activities

The Group is engaged in business of Inter modal logistics. It provides container logistics solution between major Indian ports and Inland Container Depots (ICD) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. It also operates Container Freight Stations, which are common user facilities located at various sea ports, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control .

(b) Segment revenue/results

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

Segment - Container Freight Station	**31 March 2019**	**31 March 2018**
	Revenue from external customers	**Revenue from external customers**
Segment revenue	43,061.22	39,550.22
Segment results		
Profit before share of net profits of investments accounted for using equity method and tax	4,981.68	5,694.31
Add: Share of net profit of associate and joint venture accounted for using equity method	6,485.16	4,016.21
Exceptional Income	28,047.98	-
Less: Tax expenses	(2,995.39)	(1,394.46)
Net profit before non-controlling interest	**36,519.43**	**8,316.06**

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

Revenue from external customers	**31 March 2019**	**31 March 2018**
India	43,061.22	39,550.22
Outside India	-	-

No customer individually contributes to more than 10% of the revenue

Segment assets and Segment liabilities	**31 March 2019**	**31 March 2018**
Segment assets - India	2,32,653.63	1,22,217.19
Segment liabilities - India (including non controlling interest)	1,00,473.33	21,292.90

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 25 Commitments

a) Capital Commitments:

Estimated amount of contracts [net of Capital Advances Rs. 1.40 lakh (31 March 2018 Nil)] to be executed on capital account, and not provided for is Rs.699.14 lakhs (31 March 2018: Rs. 166.26 lakhs).

b) Non-cancellable operating lease

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

	31 March 2019	31 March 2018
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows		
Within one year	333.72	180.23
Later than one year but not later than five years	1,366.88	930.71
Later than five years	4,854.06	3,699.33
	6,554.66	**4,810.27**

Rental expenses relating to operating leases	31 March 2019	31 March 2018
Minimum lease payments	330.03	83.33
Total rent expense relating to operating lease	**330.03**	**83.33**

Note 26 Related Party Transactions

(i) Subsidiaries

Interests in subsidiaries are set out in note 35

(ii) Associate / Joint Venture

Interests in associate/ joint venture are set out in note 35

(iii) Entitities in which enterprise have a significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

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

Prism International Private Ltd. (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors

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

Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director)

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

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(iii) Key Management Personnel

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

(iv) Relatives of Executive Directors

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

(v) Transaction with Key Mangement Personnel

Particulars	31 March 2019	31 March 2018
Short-term employee benefits	279.86	169.81
Post-employment benefits	9.69	-
Long-term employee benefits	2.86	7.42
Sitting Fees to Executive Directors	57.80	10.60
Sitting Fees to Non-Executive and Independent Directors	239.40	17.60
Commission to Executive Directors	1,525.00	400.00
Commission to Non-Executive and Independent Directors	110.00	80.00

(vi) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (CGL/GRFL*)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
			31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1	Redemption of Zero coupon Redeemable Preference Shares- GRFL	-	16,802.14	-	-	-	-	-	-	-	16,802.14
2	Investment in CCPS- GRFL	70,565.69	-	-	-	-	-	-	-	70,565.69	-
3	Investment in Equity Shares- GRFL	35.35	750.00	-	-	-	-	-	-	35.35	750.00
4	Dividend received-GRFL/ GEIPL	5,217.57	-	-	-	-	-	-	-	5,217.57	-
5	Sale of Tangible Assets- SLL	-	-	246.25	-	-	-	-	-	246.25	-
6	Income from Redeemable Preference Shares-GRFL	-	244.80	-	-	-	-	-	-	-	244.80
7	Rendering of services (excluding tax)	-	-	-	-	-	11.53	-	-	-	11.53
8	Lease rent received	-	-	6.60	5.50	-	-	-	-	6.60	5.50
9	Dividend paid by GDL	-	-	-	-	71.00	-	996	1,743	1,067.00	1,742.91
10	Rendering of services by Subsidiary to Associates	-	-	7.30	-	-	-	-	-	7.30	-
11	Reimbushment of other Administrative expenses incurred on their behalf	0.59	-	-	-	-	-	-	-	0.59	-

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

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

Sr. No.	Particulars	31 March 2019	31 March 2018
1	Commission Payable to Executive Directors	1,372.50	360.00
2	Commission Payable to Non- Executive and Independent Directors	204.65	66.15
3	Advance recoverable	4.37	-
4	Post-employment benefits	71.00	-
	Total	**1,652.52**	**426.15**

(viii) Loans to/from related parties

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

Note 27 Earnings Per Share

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit attributable to the equity holders of the company used in calculating basic/ diluted earnings per share	36,512.85	8,272.36
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	1,087.28	1,087.28
Total basic/ diluted earnings per share attributable to the equity holders of the company	33.58	7.61

Note 28 Offsetting Financial Assets And Financial Liabilities

Collateral against borrowings

Trade receivables and non-current assets of the Group are pledged as security against debt facilities from the lender. For carrying amount of assets pledged as security refer note 29

Note 29 Assets Pledge As Security

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

Particulars	**Notes**	**31 March 2019**	**31 March 2019**
Current Assets			
Financial Assets			
First Charge			
i.Current Investments	5(b)	3,976.19	-
ii. Trade receivables	5(d)	12,454.86	5,415.00
iii. Cash and cash Equivalents	5(e)	2,780.07	-
iv. Bank balances other than above	5(f)	68.49	-
v.Other financial assets	5(c)	2,141.55	-
vi. Other current assets	6	1,308.35	-
Total Current Assets pledged as Security		**12,454.86**	**5,415.00**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	1,01,190.34	26,386.63
Capital Work-in-Progress	3	159.59	-
Other intangible assets	4	2,306.94	21.70
Other financial assets	5(c)	914.56	-
Income tax assets (net)	12(f)	1,239.94	-
Other non-current assets	6	3,274.53	-
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	21,995.35	-
Total Non-Current Assets pledged as Security		**1,31,081.26**	**26,408.33**
Total Assets pledged as Security		**1,43,536.12**	**31,823.33**

Note 30 Non-Controlling Intrests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company

Summarised Balance Sheet	**Gateway Distriparks (Kerala) Limited**		**Gateway Rail Freight Limited**		**Total**	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Current assets	327.91	259.81	11,545.80	-	11,873.71	259.81
Current liabilities	291.60	344.91	12,454.14	-	12,745.74	344.91
Net Current assets/(liability)	36.31	(85.10)	(908.34)	-	(872.03)	(85.10)
Non-Current assets	6,099.57	6,301.14	1,26,539.68	-	1,32,639.25	6,301.14
Non-Current liabilities	3,916.41	4,013.15	13,633.27	-	17,549.68	4,013.15
Net Non-Current assets	2,183.16	2,287.99	1,12,906.41	-	1,15,089.57	2,287.99
Net Assets	2,219.47	2,202.89	1,11,998.07	-	1,14,217.54	2,202.89
Accumulated NCI	891.94	885.29	83.65	-	975.59	885.29

Summarised Statements of Profit and loss	**Gateway Distriparks (Kerala) Limited**		**Gateway Rail Freight Limited (refer note below)**		**Total**	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Revenue	1,372.03	1,173.09	339.05	-	1,711.08	1,173.09
Profit/ (Loss) for the year	16.39	109.26	16.62	-	33.01	109.26
Total comprehensive income	16.56	109.42	16.62	-	33.18	109.42
Profit / (Loss) allocated to NCI	6.54	43.76	0.11	-	6.65	43.76

Summarised Cash flows	**Gateway Distriparks (Kerala) Limited**		**Gateway Rail Freight Limited (refer note below)**		**Total**	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Cash flows from operating activities	560.91	389.75	46.58	-	18,875.37	-
Cash flows from investing activities	(53.54)	(70.66)	0.59	-	6,004.68	-
Cash flows from financing activities	(419.09)	(377.11)	-	-	(27,850.29)	-
Net increase / (decrease) in cash and cash equivalents	88.28	(58.02)	47.17	-	(2,970.24)	-

Note: figures shown above are for the period from date of acquisition to the balance sheet date. Refer note 33

(a) Transactions with non-controlling interests

There were no transactions with non-controlling interests in 2018 and 2019.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 31 ISSUE OF RATED LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

(a) Nature of Security:

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

(b) Terms of Repayment:

Redeemable non convertible debentures bears 11.25% and 11.50% interest. Details of the amount to be redeemed on year on year basis is given below:

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

(c) Utilisation Of Proceeds Of Issue Of Non-Convertible Debentures

Out of the total proceeds of Rs. 55000 lakhs, Rs. 54,987.35 lakhs were paid to Blackstone GPV Capital Partners (Mauritius) VH Limited for acquisition of 929 lakhs Compulsory Convertible Preference Shares and 100 Equity Shares in GRFL and Rs. 12.64 lakhs for the purpose of creating a debt service reserve account.

Note 32 ACQUISITION OF SUBSIDIARY

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 33 BUSINESS COMBINATION

Summary of acquisition

Till the year end March 31, 2018, Gateway Distriparks Limited held 2,011 lakhs equity shares in Gateway Rail Freight Limited ("GRFL"), a joint venture entity with Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone"). GRFL is a non listed company based in India and engaged in providing Inter modal logistics business solutions.

During the year, the Company had entered into a Share Purchase Agreement for acquiring 1200 lakhs Compulsory Convertible Preference Shares ("CCPS") and 100 Equity Shares held by Blackstone in GRFL. The transaction was concluded for a total consideration of Rs. 70,565.69 Lakhs with the final payment being made on March 29, 2019 and details of the payments are mentioned below. On March 29, 2019, the Company also purchased 99,798 equity shares from other minority shareholders for Rs. 35.45 Lakhs. Accordingly, after acquiring the CCPS and the equity shares, GRFL became a subsidiary to the Company with effect from March 29, 2019 and the shareholding of the Company in GRFL is 99.93% as on March 31, 2019.

Details of payment made to Blackstone GPV Capital Partners (Mauritius) VH Limited towards purchase of CCPS and Equity Shares

Date	Number of CCPS purchased (in lakhs)	Equity Shares	Amount
October 04, 2018	218	-	12,499.27
February 01, 2019	53	-	3,079.07
March 29, 2019	929	100	54,987.35
Total	**1,200**	**100**	**70,565.69**

Details of purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid	70,601.14
Total Purchase consideration	**70,601.14**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Date	Fair value recognised on acquisition
	ASSETS	
	Non Current assets	
(a)	Property, plant and equipment	1,22,011.00
(b)	Capital work-in-progress	159.59
(c)	Other intangible assets	2,306.94
(d)	Other Financial Assets	660.72
(e)	Income tax assets (net)	948.05
(f)	Other Non-Current Assets	558.61
	Current assets	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(g)	**Financial assets**	
	(i) Investments	2,221.45
	(ii) Trade Receivables	7,966.74
	(iii) Cash and Cash Equivalents	355.66
	(iv) Bank Balances other than (iii) above	2.86
	(v) Other Financial Assets	403.29
(h)	**Other Current Assets**	**741.25**
	Total Assets	**1,38,336.16**
	LIABILITIES	
(a)	Borrowings	12,677.23
(b)	Deferred Tax Liabilities (Net)	785.64
(c)	Government Grant	479.98
(d)	Trade Payables	4,820.78
(e)	Other Financial Liabilities	5,005.42
(f)	Employee Benefit Obligations	744.17
(g)	Other Current Liabilities	1,814.50
	Total Liabilities	**26,327.72**
	Net identifiable net assets/(liabilities) at fair value	**1,12,008.44**

Calculation of Goodwill

Particulars	**Amount**
Consideration transferred	70,601.14
Non-controlling interest in the acquired entity	83.60
Acquisition date fair value of previously held equity shares	71,189.40
Less: Net identifiable net assets/(liabilities) acquired	(1,12,008.44)
Goodwill	**29,865.70**

The Group elected to recognise the non-controlling interest at its proportionate share of acquired net identifiable assets. The fair value of trade receivables amounts to Rs. 7,966.74 lakh, net of provision for doubtful receivables. No further credit impairment is expected in the trade receivables and it is expected that the full contractual amounts can be collected. The goodwill comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purpose. Difference of investment of 61.27% in GRFL at fair value on the date of acquisition with value of investment as per equity accounting upto the date of acquisition has been recorded as gain in relation to deemed sale of investment in JV. From date of acquisition on March 29, 2019, GRFL has not contributed significantly to revenue and profit before tax from continuing operations of the Group. If the business combination had taken place at the beginning of the year, revenues would have been higher by Rs. 86,402.41 lakh and the profit before tax from continuing operations for the Group would have been higher by Rs. 6,257.75 lakhs.

Purchase consideration-cash outflow

Particulars	**Amount**
Consideration	70,601.14
Less: Balances acquired	
Cash	(355.66)
Bank overdraft	369.64
Net outflow of cash - investing activities	**70,615.12**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Acquisition related costs

In addition to consideration for additional stake for aforesaid acquistion of Rs. 70,601.14 lakh, acquisition related legal costs, consultant fees and other costs amounting to Rs. 823.93 lakh were expensed and are included in other expenses.

Note 34 EXECEPTIONAL ITEM

	31 March 2019	31 March 2018
Gain on acquisition recognised pursuant to acquisition of Subsidiary-Gatway Rail Freight Limited	28,047.98	-
Exceptional item represents gain on fair valuation of existing stake in GRFL, i.e. fair valuation of existing 61.27% stake in GRFL on the date of acquisition (March 29, 2019) of additional 38.66% stake from the other JV partner (Blackstone GPV Capital Partners (Mauritius) VH Limited) amounting to Rs. 70,601.14 lakhs.		

Note 35 Interest In Other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2019 are set out below.Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		31 March 2019	31 March 2018	31 March 2019	31 March 2018	
Gateway Rail Freight Limited (refer note 33)	India	99.93%	-	-	-	Inter modal container Logistics
Gateway East India Private Limited	India	100%	100%	-	-	Inter modal container Logistics
Chandra CFS and Terminal Operators Private Limited	India	100%	100%	-	-	Inter modal container Logistics
Gateway Distriparks (Kerala) Limited	India	60%	60%	40%	40%	Inter modal container Logistics

(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 March 2019 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

					Quoted Fair Value		Carrying Amount	
Name of the entity	Place of business	Place of business	Relationship	Accounting Method	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	22,092.98	30,096.22	14,648.36	14,328.40
Gateway Rail Freight Limited (GRFL) till 29 March 2019	India	50.00%	Joint Venture	Equity Method	-	-	-	42,267.50
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					**22,092.98**	**30,096.22**	**14,648.36**	**56,595.90**

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Gateway Rail Freight Limited is in the business of Inter modal container logistics.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

(i) Commitments and contingent liabilities in respect of associates and joint ventures

	31 March 2019	31 March 2018
Joint venture		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	-	3,53,927.00
Claims made by the parties not acknowledged as debts:		
- Container Corporation of India	-	Not Ascertainable
- Northern Railway	-	148.94
- Disputed Income Tax Claims	-	-
Associate		
Bank guarantees	27.75	57.43
Income tax matters (amount paid under protest INR Nil (31 March 2018: INR Nil))	16.86	16.86
Wealth tax matters (amount paid under protest INR Nil (31 March 2018: INR Nil))	3.02	3.02
Sales tax matters (amount paid under protest INR 8.42 lacs (31 March 2018: INR 8.42 lacs))	37.08	35.35
Commitment for non-cancellable operating leases for land use for construction of warehouse	2,080.81	2,533.38

(ii) Summarised financial information for associate and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Gateway Distriparks Limited's share of those amounts

Summarised Balance Sheet	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Current assets				
Cash and cash equivalents	*	*	-	3,499.49
Other assets	*	*	-	19,098.03
Total current assets	5,912.02	6,031.00	-	22,597.52
Total non-current assets	50,257.76	52,946.63	-	84,749.84
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	-	5,124.73
Other liabilities	*	*	-	6,035.79
Total current liabilities	**6,234.31**	**6,623.08**	**-**	**11,160.52**
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	-	15,142.09
Other liabilities	*	*	-	1,668.57
Total Non-current liabilities	**6,431.23**	**9,826.68**	**-**	**16,810.66**
Net assets	**43,504.24**	**42,527.87**	**-**	**79,376.18**

'* indicates disclosures that are not required for investments in associate.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation to carrying amounts

	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Opening net assets	42,527.87	42,866.54	-	71,936.97
Profit / (Loss) for the year	971.74	(356.03)	-	8,318.08
Other comprehensive income	4.63	17.36	-	(13.19)
Dividends paid	-	-	-	-
Closing net assets	**43,504.24**	**42,527.87**	**-**	**80,241.86**
Groups' share in %	40.25%	40.25%	-	50.00%
Proportion of the groups ownership interest	17,510.46	17,117.47	-	40,121.72
Less: Adjustment on account of intercompany elimination	(104.91)	(31.88)	-	(3,106.30)
Less: Capital reserve	(2,757.19)	(2,757.19)	-	-
Add: Goodwill	-	-	-	5,252.08
Carrying amount	14,648.36	14,328.40	-	42,267.50

Summarised statement profit and loss

	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**
Revenue	23,254.93	19,428.14	86,741.46	78,879.96
Interest Income	*	*	74.21	57.12
Depreciation and amortisation	*	*	5,732.31	5,589.59
Interest expense	*	*	1,460.31	2,035.51
Income tax expenses	*	*	2,785.65	1,437.36
Profit / (Loss) for the year	971.74	(356.03)	11,132.33	8,318.10
Other comprehensive income	4.63	17.36	(47.58)	(13.19)
Total comprehensive income	976.37	(338.67)	11,084.75	8,304.91
Groups' share in %	40.25%	40.25%	50.00% to 99.93%	50.00%
Groups share of profit/(loss)	393.66	(136.32)	6,091.50	4,152.52
Dividends received	-	-	-	-

* indicates disclosures that are not required for investments in associate.

** Values taken till 29th March, 2019 i.e. till the time Gateway Rail Freight Limited (GRFL) was Joint Venture (from 30th March, 2019 GRFL converted into subsidiary company). Refer note 33

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 36 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31-March-2019	56.51%	75,262.78	24.13%	8,816.47	66.14%	(9.04)	24.13%	8,807.43
31-March-2018	70.25%	71,534.02	45.69%	3,800.57	92.04%	23.78	46.09%	3,824.35
Subsidiaries (groups' share)								
Indian								
Gateway East India Private Limited								
31-March-2019	3.21%	4,276.18	0.11%	39.00	28.97%	(3.96)	0.10%	35.04
31-March-2018	5.11%	5,205.87	15.23%	1,266.60	2.48%	0.64	15.27%	1,267.24
Chandra CFS and Terminal Operators Private Limited								
31-March-2019	1.45%	1,930.03	-0.17%	(62.17)	6.14%	(0.84)	-0.17%	(63.01)
31-March-2018	1.96%	1,993.06	-1.17%	(97.51)	4.88%	1.26	-1.16%	(96.25)
Gateway Distriparks (Kerala) Limited								
31-March-2019	1.00%	1,332.52	0.03%	10.68	-0.73%	0.10	0.03%	10.78
31-March-2018	1.30%	1,321.75	0.79%	65.54	0.37%	0.10	0.79%	65.64
Gateway Rail Freight Limited								
31-March-2019	50.08%	66,684.39	0.05%	16.61	0.00%	-	0.05%	16.61
31-March-2018	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries								
31-March-2019	0.73%	975.59	0.02%	6.58	-0.51%	0.07	0.02%	6.65
31-March-2018	0.87%	885.29	0.53%	43.70	0.25%	0.06	0.53%	43.76
Associate (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31-March-2019	11.00%	14,648.36	1.08%	393.67	0.00%	-	1.08%	393.67
31-March-2018	14.07%	14,328.40	-1.67%	(138.53)	0.00%	-	-1.67%	(138.53)
Joint Venture								
Indian								
Gateway Rail Freight Limited								
31-March-2019	0.00%	-	16.68%	6,091.49	0.00%	-	16.69%	6,091.49
31-March-2018	41.52%	42,267.50	49.93%	4,152.52	0.00%	-	50.04%	4,152.52
Total								
31-March-2019	73.92%	98,425.46	41.88%	15,295.72	100.00%	(13.67)	41.87%	15,282.05
31-March-2018	135.01%	1,37,535.89	109.34%	9,092.90	100.00%	25.84	109.32%	9,118.74
Adjustments on consolidation								
31-March-2019	-96.91%	(1,29,046.90)	16.22%	5,922.06	-	-	16.22%	5,922.06
31-March-2018	-35.09%	(35,726.31)	-9.34%	(776.83)	-	-	-9.31%	(776.83)
Net Total								
31-March-2019	100.00%	1,33,155.89	58.10%	36,519.43	100.00%	(13.67)	58.08%	36,505.76
31-March-2018	100.00%	1,01,809.58	100.00%	8,316.06	100.00%	25.84	100.00%	8,341.90

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2019

(All amounts in INR lakhs, unless otherwise stated)

Note 37 Standards issued but not yet effective up to the date of Financial Statements

Standards issued but not yet effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases

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

Transition to Ind AS 116

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

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

In terms of our report of even date.

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

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

per Vishal Sharma
Partner
Membership No.: 96766

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Shabbir Hassanbhai
Director
DIN: 00268133

R. Kumar
Deputy Chief Executive Officer and Chief Finance

Place: New Delhi
Date: 14 May 2019

Place: New Delhi
Date: 14 May 2019

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

GATEWAY DISTRIPARKS LTD.

GATEWAY DISTRIPARKS LIMITED

Sector 6, Dronagiri, Taluka uran, District Raigad, Navi Mumbai - 400 707
Ph: +91 22 2724 6500 | Fax: +91 22 27246538 | Website: www.gateway-distriparks.com | CIN: L74899MH1994PLC164024

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Tuesday, 13 August, 2019 at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 11.15 a.m to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March 2019 together with, the Reports of the Directors' and Auditor's thereon.
2. To confirm the interim dividend declared by the Board of Directors for the financial year ended March 31, 2019.
3. To re-appoint Mrs. Mamta Gupta (DIN: 00160916) Director, who retires by rotation at the Annual General Meeting, and being eligible, offers herself for re-appointment as Director.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following Special resolution:

To approve payment of remuneration to Executive Director(s) who are promoters or members of promoter group in excess of: (a) INR 5 crores or 2.5% of the net profits of the Company (whichever is higher) individually; or (b) 5% of the net profits of the Company in aggregate, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded, to the continuation of payment of remuneration to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and to Mr. Ishaan Gupta, Joint Managing Director being part of the promoter / promoter group of the Company as per existing terms and conditions as approved by the shareholders at the 23rd annual general meeting held on 2 August 2017, till the expiry of their current terms as such i.e., 19 July 2022 and 7 February 2022 respectively.

RESOLVED FURTHER THAT the Board of Directors, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and Mr. R. Kumar, Dy. CEO & CFO-cum-Company Secretary, be and are hereby severally authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.

By order of the Board
R. Kumar
Dy. CEO & CFO-cum-Company Secretary

Registered Office:
Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400 707
Ph: +91 22 2724 6500 Fax: +91 22 27246538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com CIN: L74899MH1994PLC164024
Place: New Delhi Dated: 14 May 2019

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution/authority as applicable.
3. Corporate members intending to send their authorized representatives to attend and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 3 August 2019 to Tuesday, 13 August 2019, both days inclusive.
5. In terms of a circular issued by the Securities and Exchange Board of India, it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents

of the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Members holding multiple folios are requested to get their holdings consolidated.

6. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the meeting so that the information required will be made available at the meeting. Members are requested to notify promptly any change in address to the Registrars at the following address:

   Link Intime India Pvt. Ltd.
   Unit : Gateway Distriparks Limited.
   C 101, 247 Park,
   L.B.S. Marg, Vikhroli (West),
   Mumbai 400083

7. Members who are holding shares in physical form are requested to notify the changes in their respective addresses or bank details, if any, to the Registrar and Share Transfer Agent of the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.

8. Members are requested to furnish their bank account number, name of the bank, branch, IFSC code and place with Pin Code Number where their account is maintained to prevent fraudulent encashment of dividend warrant. Members may also specify details of ECS / NEFT / RTGS / other similar electronic transfer facility available, if any.

9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.

10. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and also advertised on the newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.gateway-distriparks.com under the section 'Investor Relations'.

11. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every annual general meeting, during the term of their appointment, has been done away with.

12. The Notice of the AGM, Annual Report 2018-19 and attendance slip, are being sent by electronic mode to those Members whose e-mail addresses are registered with the depository participant (s), except those members who have requested for a physical copy. Physical copy of the notice of AGM, Annual Report 2018-19 and attendance slip are being sent to those members who have not registered their e-mail addresses with the depository participant (s). Members who have received the notice of AGM, Annual Report and attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled Attendance Slip at the registration counter to attend the AGM.

13. The Company has appointed Central Depository Services (India) Ltd (CDSL) as the agent for providing and supervising the electronic platform for e-voting.

14. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Company has appointed Central Depository Services (India) Ltd (CDSL) as the agent for providing and supervising the electronic platform for e-voting. Accordingly, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Saturday, 10 August 2019 (9.00 a.m. IST) and ends on Monday, 12 August 2019 (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 Tuesday 6 August 2019 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the notice of AGM and holds shares as on the cut-off date i.e., Tuesday 6 August 2019 may obtain the sequence number by sending a request at rnt.helpdesk@linkintime.co.in.

(iii) The shareholders should log on to the e-voting website: www.evotingindia.com

(iv) Click on Shareholders/Members.

(v) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user or you have acquired shares of the Company after this notice has been dispatched but before the cut off date, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members, who have not updated their PAN with the Company/Depository Participant, are requested to use the sequence number which is printed on Attendance Slip, in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN "Gateway Distriparks Limited" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast the vote again.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

(xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013, or send an email to helpdesk.evoting@cdslindia.com or call 18002005533.

(xxiii) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

15. The Company has appointed M/s. S N ANANTHASUBRAMANIAN & CO., Practising Company Secretaries, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

The Scruitinizer shall immediately upon conclusion of the e-voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. Thereafter, the Scruitinizer shall, within 48 hours of the conclusion of the meeting, prepare a consolidated Scruitinizer Report of the total votes cast in favour or against the items on the agenda contained in this Notice, if any, and submit it forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or the person authorized by him in writing, as the case may be, shall declare the result of the voting forthwith.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gateway-distriparks.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed immediately after the result of the meeting is declared.

16. Members are requested to register/update their e-mail addresses with the Company/ depository, so that the notice and related documents can be served to the members on their e-mail addresses.

17. Route map to the venue of the meeting is provided at the end of the notice.

18. Redressal of complaints of Investor: The Company has designated an e-mail id: investor@gateway-distriparks.com to enable Investors to register their complaints, if any.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the amendments to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), as per the newly introduced Regulation 17(6)(e), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Presently, the Board of Directors of the Company has two executive directors belonging to promoter/promoter group - Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and Mr. Ishaan Gupta, Joint Managing Director. At the annual general meeting held on 2 August 2017, the shareholders, had approved remuneration to Mr. Prem Kishan Dass Gupta and Mr. Ishaan Gupta, respectively, within the limits as prescribed at that time as per Companies Act, 2013. The aforesaid remuneration is in excess of 2.5% of the net profits of the Company, individually and more than 5% of the net profits of the Company in aggregate, as prescribed by the amended SEBI (LODR) Regulations. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. 19 July 2022 and 7 February 2022, respectively, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015. The Board approved the above proposal at their meeting held on 14 May 2019 after considering the valuable contributions of Mr. Prem Kishan Dass Gupta and Mr. Ishaan Gupta in the growth of the Company. The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members. Except Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta, Mrs Mamta Gupta, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

By order of the Board
R. Kumar
Dy. CEO & CFO-cum-Company Secretary

Registered Office:
Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400 707
Ph: +91 22 2724 6500 Fax: +91 22 27246538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com CIN: L74899MH1994PLC164024
Place: New Delhi Dated: 14 May 2019

Additional Information about Directors recommended for appointment or seeking reappointment at the Annual General Meeting.

1) Mrs. Mamta Gupta

Mrs. Mamta Gupta, aged 51 years, holds a degree in Bachelor of Commerce. Mrs. Gupta has been a member of the Board since 2015. She is the Chairman of the CSR Committee of the Board and is involved in the CSR initiatives taken by the company. She is a partner in the family business firm – Newsprint Trading and Sales Corporation and is actively involved in its business development.

Mrs. Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and Mr. Ishaan Gupta, Joint Managing Director.

Companies in which Mrs. Mamta Gupta holds directorship and committee membership

Sr. No.	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Distriparks Limited	Director & Shareholder (Chairman-CSR Committee)
2	Gateway Rail Freight Limited	Director (Member –CSR Committee)
3	Snowman Logistics Limited	Director (Member – CSR Committee)
4	Prism International Private Limited	Shareholder
5	Star Cineplex Private Limited	Shareholder
6	Prestige Infracon Private Limited	Shareholder

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

Shareholding in the company

Mrs. Mamta Gupta holds 509,998 equity shares in the Company.

ROUTE MAP

GATEWAY DISTRIPARKS LTD.

GATEWAY DISTRIPARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707, Ph: +91 22 2724 6500 to 12 Fax: +91 22 2724 6538
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

25th Annual General Meeting on Tuesday 13 August 2019

SR. NO. :
Name of the member (s) :
Registered address :

Email id :
Folio No. :
No of Shares :

I hereby record my presence at the 25TH ANNUAL GENERAL MEETING of the Company at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 being held on Tuesday, 13 August 2019 at 11.15 a.m.

…………………………………………… ……………………… ……….
Member's/Proxy's name in Block Letters Member's/Proxy's Signature

NOTE: Members are requested to bring their copies of the Annual report to the meeting.

EVSN (Electronic Voting Sequence Number)	*Sequence Number
190703016	

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

Note: Please read the instructions printed under Note No. 14 to the AGM Notice dated 14 May 2019. The Voting period starts from 9.00 a.m. on Saturday 10 August 2019 and ends at 5.00 p.m. on Monday, 12 August 2019. The voting module shall be disabled by CDSL for voting thereafter.

GATEWAY DISTRIPARKS LTD.

GATEWAY DISTRIPARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707, Ph: +91 22 2724 6500 to 12 Fax: +91 22 2724 6538
Email:investor@gateway-distriparks.com, Website: www.gateway-distriparks.com CIN:L74899MH1994PLC164024

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

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: …………………………………………………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General meeting of the Company, to be held on Tuesday, 13 August 2019, at Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 11.15 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 31st March 2019		
2. Confirm Interim dividends paid for the financial year ended 31st March 2019		
3. Re-appointment of Mrs. Mamta Gupta (DIN:00160916), as Director		
4. Approve payment of remuneration to Executive Directors who are promoters or members of promoter group in excess of 2.5 % individually and 5% together of the net profits of the Company as required under the SEBI (LODR) Regulations, 2015 as amended.		

Signed this __________ day of ________________________ 2019 Signature of shareholder: __________________

Affix Revenue Stamp

__________________ Signature of first proxy holder

__________________ Signature of second proxy holder

__________________ Signature of third proxy holder

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. 2. A Proxy need not be a member of the Company. 3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. **4.** * This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. **5.** Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. **6.** In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.