

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks (Kerala) Limited

Report on the Ind AS Financial Statements

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

Management's Responsibility for the Ind AS Financial Statements

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

Auditor's Responsibility

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 27 to the 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 were no amounts which were 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 15, 2018



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 (Kerala) 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.
- 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, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 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.



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Chartered Accountants

- 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 information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

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

- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.



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Chartered Accountants

- 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 15, 2018



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS (KERALA) 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 (Kerala) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial with reference to these financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 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 financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at



S.R. BATLIBOI & CO. LLP

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March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per **Vishal Sharma**

Partner

Membership Number: 96766

Place of Signature: Gurugram

Date: May 15, 2018



GATEWAY DISTRI PARKS (KERALA) LIMITED
Balance sheet as at 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,808.74	3,897.26
Capital work-in-progress	3	-	14.32
Other intangible assets	4	0.57	0.36
Financial assets			
i. Other financial assets	5(c)	293.39	582.13
Deferred tax assets (net)	7	42.87	-
Current tax assets (net)	8	44.39	-
Other non-current assets	6	2,111.18	1,868.61
Total non-current assets		6,301.14	6,362.68
Current assets			
Financial assets			
i. Trade receivables	5(a)	172.13	109.06
ii. Cash and cash equivalents	5(b)	26.30	84.32
iv. Other financial assets	5(c)	13.19	10.74
Other current assets	6	48.19	50.22
Total current assets		259.81	254.35
Total assets		6,560.95	6,617.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	2,305.00	2,305.00
Other equity			
Reserve and surplus	9(b)	(229.82)	(339.22)
Equity Component of Compound Financial Instrument	9(b)	127.73	127.73
Total equity		2,202.91	2,093.51
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10(a)	4,008.62	4,059.70
Employee Benefit Obligations	11	4.51	1.96
Deferred tax liabilities	7	-	21.25
Total non-current liabilities		4,013.13	4,082.92
Current liabilities			
Financial liabilities			
i. Trade payables	10(b)	45.03	43.92
ii. Other financial liabilities	10(c)	287.03	316.22
Employee Benefit Obligations	11	0.38	-
Other current liabilities	13	12.47	55.36
Current tax liabilities	8	-	25.10
Total current liabilities		344.91	440.59
Total liabilities		4,358.04	4,523.51
Total equities and liabilities		6,560.95	6,617.02

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
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Vishal Sharma
Partner
Membership No.: 96766



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

Prem Kishan

Prem Kishan Dass Gupta
Chairman
DIN: 00011670

P. Narayanan
P. Narayanan
Director
DIN: 00307798

S. Kartik

S. Kartik Aiyar
Company Secretary

R. Kumar
R. Kumar
Chief Financial Officer

GATEWAY DISTRI PARKS (KERALA) LIMITED

Statement of Profit and Loss for the Year Ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	14	1,173.09	1,170.68
Other income	15	50.53	3.47
Total Income		1,223.62	1,174.15
Expenses			
Operating expenses	16	331.09	339.81
Employee benefit expense	17	73.19	62.26
Depreciation and amortisation expense	18	183.49	118.87
Other expenses	19	290.88	306.94
Finance costs	20	287.44	339.69
Total expenses		1,166.10	1,167.57
Profit before exceptional items and tax		57.52	6.58
Exceptional items		-	-
Profit before tax		57.52	6.58
Income tax expense			
-Current tax	21	12.33	40.89
-Deferred tax	21	(64.06)	25.52
Total tax expense		(51.73)	66.41
Profit for the year		109.25	(59.83)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	11	0.23	-
Income tax relating to the above		(0.07)	-
Other comprehensive income for the year, net of tax		0.16	-
Total comprehensive income for the year		109.40	(59.83)
Earnings per equity share for profit from continuing operation attributable to owners of Gateway Distriparks (Kerala) Limited			
Basic earnings per share	29	0.47	(0.26)
Diluted earnings per share	29	0.47	(0.26)

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

Firm Registration No.: 301003E/E300005

Chartered Accountants


per Vishal Sharma
Partner
Membership No.: 96766



For and on behalf of the Board of Directors

Gateway Distriparks (Kerala) Limited


Prem Kishan Dass Gupta
Chairman
DIN: 00011670


P. Narayanan
Director
DIN: 00307798


S. Kartik Aiyar
Company Secretary


R. Kumar
Chief Financial Officer

Place: New Delhi
Date: 15 May 2018

Place: New Delhi
Date: 15 May 2018

GATEWAY DISTRI PARKS (KERALA) LIMITED
Statement of Cash Flow for the Year Ended 31 March 2018
(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2018	Year ended 31 March 2017
A Cash Flow from operating activities			
Profit before income tax		57.52	6.58
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	18	183.20	118.54
Amortisation of intangible assets	18	0.29	0.33
Increase/(Decrease) in provision for doubtful debts	19	0.51	-
Liabilities/ provisions no longer required written back	15	(42.81)	-
Interest income	15	(7.72)	(3.47)
Finance costs	20	287.44	337.17
CWIP charged to expense		14.32	-
Loss on sale of Assets (net)		0.86	-
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables		(63.09)	(7.75)
(Increase)/decrease in other non-current assets		279.80	29.81
(Increase)/decrease in other current assets		(240.54)	-
Increase/(decrease) in trade payables		1.11	0.54
Increase/(decrease) in employee benefit obligations		1.98	-
Increase/(decrease) in other current liabilities		(0.08)	19.26
Cash generated from operations		472.81	501.02
Income taxes paid	8	(81.82)	(14.45)
Net cash inflow from operating activities		390.99	486.57
B Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets		(88.55)	(60.20)
Increase in CWIP		-	(2.84)
Sale proceeds of property, plant and equipment		2.45	-
Interest received	15	14.21	3.47
Net cash outflow from investing activities		(71.89)	(59.57)
C Cash flow from financing activities			
Proceeds from Long Term borrowings		6.00	-
Repayment of long term borrowings		(300.61)	(258.87)
Interest paid		(82.52)	(144.76)
Net cash outflow from financing activities		(377.13)	(403.62)
Net increase/(decrease) in cash and cash equivalents		(58.03)	23.38
Add: Cash and cash equivalents at the beginning of the financial year	5(b)	84.32	60.94
Cash and cash equivalents at the end of the year	5(b)	26.30	84.32

Row



Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow

Cash Flow statement as per above comprises of the following

		31 March 2018	31 March 2017
Cash and cash equivalents	5(b)	26.30	84.32
Balances as per statement of cash flows		26.30	84.32

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

For S.R. Batliboi & Co. LLP

Firm Registration No.: 301003E/E300005

Chartered Accountants



per Vishal Sharma

Partner

Membership No.: 96766



For and on behalf of the Board of Directors

Gateway Distriparks (Kerala) Limited



Prem Kishan Dass Gupta

Chairman

DIN: 00011670



S. Kartik Aiyar

Company Secretary



P. Narayanan

Director

DIN: 00307798



B. Kumar

Chief Financial Officer

Place: New Delhi

Date: 15 May 2018

Place: New Delhi

Date: 15 May 2018

GATEWAY DISTRI PARKS KERALA LIMITED

Statement of changes in equity for the Year Ended 31 March 2018

(All amounts in INR lakhs, unless otherwise stated)

Statement of changes in equity

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2016	9 (a)	230.50	2,305.00
Changes in equity share capital		-	-
As at 31 March 2017		230.50	2,305.00
Changes in equity share capital	9 (a)	-	-
As at 31 March 2018		230.50	2,305.00

(B) Other equity

	Reserves and Surplus			
	Notes	Equity Component of Compound Financial Instrument	Retained earnings	Total Other Equity
Balance as at 01 April 2016	9 (b)	-	29.84	29.84
Loss for the year		-	(59.83)	(59.83)
Interest on Zero Coupon Redeemable Preference Shares		-	(309.23)	(309.23)
Equity Component of Compound Financial Instrument (Refer Note 10(a)(ii))		127.73	-	127.73
Balance as at 31 March 2017		127.73	(339.22)	(211.49)
Balance as at 01 April 2017	9 (b)	127.73	(339.22)	(211.49)
Profit for the year		-	109.25	109.25
Other Comprehensive Income		-	0.16	0.16
Balance as at 31 March 2018		127.73	(229.81)	(102.08)

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

For S.R. Batliboi & Co. LLP.

Firm Registration No.: 301003E/E300005

Chartered Accountants

Vishal Sharma
per Vishal Sharma
Partner
Membership No.: 96766



For and on behalf of the Board of Directors

Gateway Distriparks (Kerala) Limited

Prem Kishan
Prem Kishan Dass Gupta
Chairman
DIN: 00011670

P. Narayanan
P. Narayanan
Director
DIN: 00307798

S. Kartik
S. Kartik Aiyar
Company Secretary

R. Kumar
R. Kumar
Chief Finance Officer

Place: New Delhi
Date: 15 May 2018

Place: New Delhi
Date: 15 May 2018

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

Background

Gateway Distriparks Kerala Limited (the 'Company') is engaged in the business of providing services of Container Freight Station ('CFS'). The CFS is located at NH 47 C, Vallarpadam, Kochi. CFS provides common user facilities offering services for Container Handling, Transport and Storage of import/export laden and empty containers and cargo carried under customs control.

The financial statements were authorised for issue in accordance with a resolution of the directors on 15 May 2018.

1. SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Basis of Preparation:

i. Compliance With Ind AS

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

ii. Historical Cost Convention

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

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

iii. Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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.

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