

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway East India Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Gateway East India Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, 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 Ind AS 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 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 state of affairs of the Company as at March 31, 2020, 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 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 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 Ind AS financial statements.

Emphasis of Matter – Impact of Outbreak of Coronavirus (Covid-19)

We draw your attention to Note 31 to the accompanying Ind AS financial statements, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Recoverability of MAT credit

We draw attention to Note 7 of the Ind AS financial statements, regarding recognition of Rs.2,054 lakhs of MAT credit by the Company based on its assessments. The management based on the future business plans believes that the Company will be able to utilize the MAT credit accordingly no provision has been made in the books of accounts.

Our opinion is not modified in respect of this matter.

Other Information

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

In connection with our audit of the 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 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 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 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 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 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 with reference to financial statements 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 Ind AS financial statements, including the disclosures, and whether the 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.

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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) In our opinion, the managerial remuneration for the year ended March 31, 2020 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;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (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 Ind AS financial statements – Refer Note 26 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 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

UDIN: 20096766AAAAAX4664

Place of Signature: Faridabad

Date: June 05, 2020



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

Re: Gateway East India Private 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 equipments 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 granted 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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, duty of custom, duty of excise, 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

(c) According to the records of the company, the dues of income-tax on account of dispute, are as follows:

Name of statute	Nature of Dues	Amount (Rs. lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	26	13	2010-11	High Court, Hyderabad
The Income Tax Act, 1961	Income Tax	88.15	15	2011-12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	274.19	-	2012-13	High Court, Hyderabad
The Income Tax Act, 1961	Income Tax	270.76	-	2013-14	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	435.63	-	2016-17	CIT (Appeals)

According to the information and explanations given to us, there are no dues of sales-tax, service tax, customs duty, value added tax, goods and services tax, cess and other statutory dues 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 borrowings to a financial institution, bank as at balance sheet date. The Company has neither taken any loan from financial institutions or Government nor has any 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 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 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 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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, hence 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

UDIN: 20096766AAAAAX4664

Place of Signature: Faridabad

Date: June 05, 2020



S.R. BATLIBOI & CO. LLP

Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GATEWAY EAST INDIA PRIVATE 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 East India Private Limited ("the Company") as of March 31, 2020 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 reporting with reference to these 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 financial statements were 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 controls 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 96766

UDIN: 20096766AAAAAX4664

Place of Signature: Faridabad

Date: June 05, 2020



GATEWAY EAST INDIA PRIVATE LIMITED
 CIN-U51909AP1994PTC017523
 Balance sheet as at 31 March 2020
 (All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant And Equipment	3	1,902.25	1,914.79
Other Intangible Assets	4	-	5.16
Right-Of-Use Assets	27(b)	1,739.11	-
Financial Assets			
i. Other Financial Assets	5(d)	41.44	44.37
Deferred Tax Assets (Net)	7	2,007.59	1,979.65
Current Tax Assets (Net)	8	220.90	216.80
Other Non-Current Assets	6	118.53	121.99
Total Non-Current Assets		6,029.82	4,282.76
Current assets			
Contract Assets	5(a)	51.30	30.63
Financial Assets			
i. Trade Receivables	5(a)	1,062.67	1,274.18
ii. Cash And Cash Equivalents	5(b)	0.57	0.40
iii. Bank Balances Other Than (ii) Above	5(c)	3.69	3.46
iv. Other Financial Assets	5(d)	0.22	0.22
Other Current Assets	6	50.34	3.74
Total Current Assets		1,168.79	1,312.63
TOTAL ASSETS		7,198.61	5,595.39
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9(a)	800.00	800.00
Other Equity			
Reserves And Surplus	9(b)	3,422.73	3,476.18
Total Equity		4,222.73	4,276.18
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	10(a)	159.21	109.25
ii. Lease Liability	27(b)	1,799.93	-
Employee Benefit Obligations	11	26.23	18.47
Total Non-Current Liabilities		1,985.37	127.72
Current Liabilities			
Contract Liabilities	10(b)	5.75	9.21
Financial Liabilities			
i. Borrowings	10(c)	692.13	863.37
ii. Lease Liability	27(b)	40.39	-
iii. Trade Payables	10(d)	-	-
- Total Outstanding dues Of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues Of Creditors Other Than Micro Enterprises and Small Enterprises		100.08	149.09
iv. Other Financial Liabilities	10(e)	121.33	103.33
Employee Benefit Obligations	11	15.05	21.30
Other Current Liabilities	12	15.78	45.19
Total Current Liabilities		990.51	1,191.49
Total Liabilities		2,975.88	1,319.21
Total Equities And Liabilities		7,198.61	5,595.39

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
 Firm Registration No.: 301003E/E300005

per Vishal Sharma
 Partner
 Membership No.: 96766
 Place: Faridabad
 Date: 5th June 2020



For and on behalf of the Board of Directors of
 Gateway East India Private Limited

Prem Kishan Dass Gupta
 Chairman
 DIN: 00011670
 Place: New Delhi
 Date: 5th June 2020

Anuj Kalia
 Company Secretary
 Place: Jalandhar
 Date: 5th June 2020

Ishaan Gupta
 Director
 DIN: 5298583
 Place: New Delhi
 Date: 5th June 2020

GATEWAY EAST INDIA PRIVATE LIMITED
 CIN-U51909AP1994PTC017523
 Statement of Profit and Loss for the period ended 31 March 2020
 (All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
Income			
Revenue from Contracts with Customers	13	3,316.91	3,796.42
Other Income	14	9.31	8.38
Total Income		3,326.22	3,804.80
Expense			
Operating Expenses	15	1,672.41	2,104.31
Employee Benefits Expenses	16	100.64	99.01
Depreciation and Amortisation Expenses	17	330.93	203.48
Other Expenses	18	678.24	781.33
Finance Costs	19	253.60	99.09
Total expenses		3,035.82	3,287.22
Profit before exceptional items and tax		290.40	517.58
Exceptional items			
Profit before tax		290.40	517.58
Income tax expense	20		
-Current tax		70.62	110.83
-Deferred tax		(27.94)	368.05
Total tax expense		42.68	478.88
Profit for the year		247.72	38.70
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations (net of tax)	11	(2.20)	(3.96)
Other Comprehensive Income for the year, net of tax		(2.20)	(3.96)
Total Comprehensive Income for the year		245.52	34.74
Earnings per equity share			
Basic earnings per share (INR)	29	3.10	0.48
Diluted earnings per share (INR)	29	3.10	0.48

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
 Firm Registration No.: 301003E/E300005

per Vishal Sharma
 Partner
 Membership No.: 96766
 Place: Faridabad
 Date: 5th June 2020



For and on behalf of the Board of Directors of
 Gateway East India Private Limited

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
 Chairman
 DIN: 00011670
 Place: New Delhi
 Date: 5th June 2020

Ishaan Gupta

Ishaan Gupta
 Director
 DIN: 5298583
 Place: New Delhi
 Date: 5th June 2020

Anuj Kalia

Anuj Kalia
 Company Secretary
 Place: Jalandhar
 Date: 5th June 2020

[Signature]

GATEWAY EAST INDIA PRIVATE LIMITED
CIN-U51909AP1994PTC017523
Statement of Cash Flow for the period ended 31 March 2020
(All amounts in INR lakhs, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
A Cash Flow from operating activities			
Profit before income tax		290.40	517.58
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment and Right-of-Use Assets	17	325.77	191.75
Amortisation of intangible assets	17	5.16	11.73
Increase/(Decrease) in provision for doubtful debts	18	132.66	20.81
Loss on sale of Fixed Assets	18	7.64	-
Write back of provision for doubtful ground rent no longer required (net)	14	-	(0.96)
Interest income	14	0.24	(0.56)
Finance costs	19	253.60	98.93
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	5(a)	(85.01)	(5.71)
(Increase)/decrease in other financial assets and contract assets	5(d),5(a)	(17.74)	(5.84)
(Increase)/decrease in lease liability	27(b)	101.21	-
(Increase)/decrease in other assets	6	(43.14)	48.94
Increase/(decrease) in trade payables	10(d)	(49.01)	51.38
Increase/(decrease) in other current liabilities and contract liabilities	12,10(b)	32.87	1.92
Increase/(decrease) in employee benefit obligation	11	(3.71)	(6.72)
Cash generated from operations		950.94	923.25
Income taxes paid	8	(74.72)	(202.03)
Net cash inflow from operating activities		876.22	721.22
B Cash flow from investing activities:			
Purchase of property, plant and equipment and Intangibles	3	(221.60)	(158.21)
Sale of property, plant and equipment	3	26.00	24.92
Fixed Deposit Matured/(Deposited)	5(c)	(0.23)	(0.21)
Interest received	14	0.26	0.35
Net cash outflow from investing activities		(195.57)	(133.15)
C Cash flow from financing activities			
Repayment of long term borrowings	10(a)	(127.11)	(89.05)
Proceeds from borrowings	10(a)	199.72	-
Dividend Paid	9(b)	(248.00)	(800.00)
Dividend Distribution Tax	9(b)	(50.97)	(164.44)
Payment of principal portion of Lease liability	27(b)	(197.19)	-
Interest paid	19	(85.69)	(97.65)
Net cash outflow from financing activities		(509.24)	(1,151.14)
Net increase/(decrease) in cash and cash equivalents		171.41	(563.07)
Add: Cash and cash equivalents at the beginning of the financial year	5(b)	(862.97)	(299.90)
Cash and cash equivalents at the end of the year		(691.56)	(862.97)



GATEWAY EAST INDIA PRIVATE LIMITED
CIN-U51909AP1994PTC017523
Statement of Cash Flow for the year ended 31st March, 2020

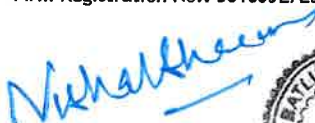
Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Notes	As at 31 March 2020	As at 31 March 2019
Balances with banks			
- on current accounts	5(b)	0.16	0.16
Cash on hand	5(b)	0.41	0.24
		0.57	0.40
Bank overdraft	10(b)	(692.13)	(863.37)
		(691.56)	(862.97)

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No.: 301003E/E300005


per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 5th June 2020



For and on behalf of the Board of Directors of
Gateway East India Private Limited


Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 5th June 2020


Ishaan Gupta
Director
DIN: 5298583
Place: New Delhi
Date: 5th June 2020


Anuj Kalia
Company Secretary
Place: Jalandhar
Date: 5th June 2020



GATEWAY EAST INDIA PRIVATE LIMITED
 CIN-U51909AP1994PTC017523
 Statement of changes in equity for the period ended 31 March 2020
 (All amounts in INR lakhs, unless otherwise stated)

Statement of changes in equity

(A) Equity share capital


	No. of Shares	Amount
As at 1 April 2018	80.00	800.00
Changes in equity share capital	-	-
As at 31 March 2019	80.00	800.00
Changes in equity share capital	-	-
As at 31 March 2020	80.00	800.00

(B) Other equity

	Reserves and Surplus		Total Other Equity
	Securities premium reserve	Retained earnings	
Balance as at 1 April 2018	400.00	4,005.88	4,405.88
Profit for the year	-	38.70	38.70
Other Comprehensive Income	-	(3.96)	(3.96)
Total comprehensive income for the year	400.00	4,040.62	4,440.62
Cash Dividend	-	800.00	800.00
Dividend Distribution tax	-	164.44	164.44
Balance as at 31 March 2019	400.00	3,076.18	3,476.18
Balance as at 1 April 2019	400.00	3,076.18	3,476.18
Profit for the period	-	247.72	247.72
Other Comprehensive Income	-	(2.20)	(2.20)
Total comprehensive income for the year	400.00	3,321.70	3,721.70
Cash Dividend	-	248.00	248.00
Dividend Distribution tax	-	50.97	50.97
Balance as at 31 March 2020	400.00	3,022.73	3,422.73


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

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Registration No.: 301003E/E300005


 per Vishal Sharma
 Partner
 Membership No.: 96766
 Place: Faridabad
 Date: 5th June 2020



For and on behalf of the Board of Directors of
 Gateway East India Private Limited


 Prem Kishan Dass Gupta
 Chairman
 DIN: 00011670
 Place: New Delhi
 Date: 5th June 2020


 Ishaan Gupta
 Director
 DIN: 5298583
 Place: New Delhi
 Date: 5th June 2020


 Anuj Kalia
 Company Secretary
 Place: Jalandhar
 Date: 5th June 2020



Background

Gateway East India Private Limited (the 'Company') is engaged in the business of providing services of Container Freight Station (CFS). The CFS is located on the Exim Park, Sheela Nagar, Visakhapatnam. The CFS is about 16 Kms from Visakha Container Terminal Port. 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 approved for issue in accordance with a resolution of the directors on 05 June 2020.

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 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 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.

(b) Segment Reporting:

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

(c) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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

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

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

- 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.

(d) 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

