

GATEWAY
DISTRI PARKS LTD.



GATEWAY
DISTRI PARKS LIMITED

**ANNUAL
REPORT**
2022-2023

ABOUT THE GROUP

GATEWAY DISTRI PARKS LIMITED (GDL) is promoted by Mr. Prem Kishan Dass Gupta and his family and through the wholly owned companies, Prism International Private Limited and Perfect Communications Private Limited. The Company is in the business of providing inter-modal logistics with three synergetic verticals – Inland Container Depots (ICD) with rail movement of containers to major maritime ports, Container Freight Stations (CFS) and Temperature Controlled Logistics. During the year, the erstwhile group companies - Gateway Distriparks Ltd and Gateway East India Private Limited were amalgamated with Gateway Rail Freight Limited in December 2021 and the name of the company was changed from Gateway Rail Freight Limited to Gateway Distriparks Limited (GDL).

The Company provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad, Viramgam and Kashipur and maritime ports at Nhava Sheva, Mundra and Pipavav. GDL has been a pioneer in providing regular train services for imports and exports carried by all major shipping lines and major customers with terminals strategically located at manufacturing hubs and aligned with the Western Dedicated Freight Corridor. In addition, the Company is a market leader in the CFS business with facilities at Navi Mumbai, Chennai, Visakhapatnam, Krishnapatnam and Kochi.

The company operates a fleet of 31 rakes and 531 road trailers and has an overall annual handling capacity of over 650,000 TEUs at ICDs and 536,000 TEUs at CFSs with land banks available at existing locations to expand the capacities further. The quality infrastructure created by the company is recognised by our customers, and with heavy investment in technology, GDL is able to provide unmatched service levels to its customers.

The third vertical of the company is temperature controlled logistics services provided through Snowman Logistics Limited (Snowman).

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. Snowman has a nationwide network of temperature controlled and dry warehouses. With its premium customer service and intricate distribution network, it is the trusted market leader in supply chain management today for Pharma, Vaccines, e-Commerce, Quick Service Restaurants, Seafood, Poultry, Dairy, Batteries, Industrial Products and more and continues to expand in new locations as the market demand develops further.

Going forward, the Gateway Distriparks Group plans to expand in new locations as well as utilise its extensive land banks to further extend capacities as well as develop infrastructure for providing new & innovative services to capture the demands of the ever changing market.

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OUR PERFORMANCE

Revenue (₹ Lakhs)	142094
EBITDA (₹ Lakhs)	39054
PAT (₹ Lakhs)	24190
Cash Profit (₹ Lakhs)	34524
EBITDA Margin (%)	27
Debt Equity Ratio	0.24
Net worth (₹ Lakhs)	178848

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

It is my privilege to write to you and present the Annual Report of Gateway Distriparks Limited for financial year 2022-23.

In this context, I am pleased to report that our Company had a good year leading to multiple achievements, a major one was the acquisition of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"), KIFTPL is engaged in the business of operating an inland container depot at Kashipur, Uttarakhand for the purpose of providing logistics services to the EXIM customers in that region. The acquisition brings synergy into the operations with other ICD locations of the Company thereby transitioning this Inland Container Depot to a full-fledged multimodal logistics park with rail, road, first mile and last mile connectivity using the Company's existing fleet of 31 trains resulting into cost efficient rail services through the hub and spoke model. The Company will be able to grow the volumes at this ICD significantly. Our company had already purchased land near Jaipur to construct a greenfield ICD which is expected to be operational by the end of FY2024 thereby taking the total number of locations to 6 ICDs and 5 CFSs across India.

In FY 2022-23, our Company had a total consolidated revenue including other income of Rs. 1,443.03 crores as against Rs. 1,406.82 crores in the previous year. Profit After Tax was Rs. 241.90 crores as against Rs. 223.82 crores during FY 2021-22. The Company has handled 7.12 lakhs TEUs as against 7.52 lakhs TEUs in the FY 2021-22. It is important to note that the Company was operating CFS Punjab Conware in Nhava Sheva for 10 months in FY22 after which the term of the O&M agreement of 15 years came to an end. On a like to like basis, if Punjab Conware throughput and financials are removed then the company saw an even higher growth in revenue and throughput.

Despite the challenges faced by the global economy, the company has delivered strong results in FY 2022-23 and continues to be a market leader and provider of innovate solutions in all of its verticals. We will see strong growth in future once operational synergies and efficiencies will be fully achieved at multiple levels of business in our operations pan India. Our customers benefit by shifting to rail transportation from trucking by



Prem Kishan Dass Gupta
Chairman & Managing Director

offsetting increases in cost from fuel price hikes along with providing a greener mode of transport.

In terms of immediate expansion, we have now embarked upon plans to add more rail-linked Inland Container Depots in North and Central India. These terminals will feed into our existing network of rail terminals that are aligned with the Western Dedicated Freight Corridor (WDFC). Since we had taken an early position in our ICDS, our company stands to gain directly from the WDFC in terms of faster, longer and heavier trains thereby increasing our efficiency in terms of turnaround time and loadability and also reducing the cost of logistics. We have been handling double stacked containers since 2011. As each section of the corridor becomes operational, the turnaround time of our trains will further improve. Our terminals at Garhi, Faridabad, Jaipur and Viramgam will all be connected to the WDFC and will all be double stacking hubs.

As more track upgradation and new rail lines in the form of more dedicated freight corridors come across India connecting the Golden Quadrilateral along with its diagonals, the company is positioning itself to be a pan-India full-fledged rail operator in both EXIM and domestic Container Train operations.

Our associate company, Snowman Logistics Limited (SLL), is a leader in providing comprehensive temperature-controlled warehousing, transportation and distribution services across India. As of 31st March 2023, Gateway Distriparks Limited holds 40.25% in SLL. SLL has a warehousing capacity of 1,35,322 pallets across 43 warehouses in 19 cities on a pan India basis. SLL also has a fleet of 250+ vehicles.

Snowman Logistics Limited (SLL) recorded a Revenue of Rs. 417.65 crores as against Rs. 286.17 crores; an EBITDA of Rs. 96.07 crores from Rs. 73.79 crores; PBT of Rs. 21.50 Crores from Rs. 4.00 Crores and PAT of Rs. 13.40 crores from Rs. 1.68 crores vis-a-vis the previous year.

A major development for SLL was that it started 5PL services vertical providing end to end logistics services. This has led to a massive growth in revenue and profitability in the company which are reflected in its financials and opens up a new opportunity for the company to grow aggressively. SLL has also created

a dry warehousing vertical and continues to make investments in expanding capacities to cater to the demand for high quality infrastructure particularly for pharma and e-Commerce products.

Acknowledgments

I extend my sincerest appreciation to the entire Gateway team which continues to remain resilient and dedicated to the growth of Gateway.

On behalf of the entire Board of Gateway Distriparks Limited, I would like to thank all our stakeholders viz. Customers, Employees, Vendors, Investors, Bankers, Government and most importantly our shareholders, who have conferred immense confidence in us, throughout this journey.

Regards,

Prem Kishan Dass Gupta
Chairman & Managing Director

BOARD OF DIRECTORS



Mr. Prem Kishan Dass Gupta
Chairman & Managing Director



Mr. Ishaan Gupta
Joint Managing Director



Mr. Samvid Gupta
Joint Managing Director



Mrs. Vanita Yadav
Independent Director



Mr. Anil Aggarwal
Independent Director



Mr. Arun Kumar Gupta
Independent Director

CORPORATE INFORMATION

Committees of the Board of Directors

A. Audit Committee

1. Mr. Anil Aggarwal,
Chairman of the Committee
2. Mr. Arun Kumar Gupta
3. Mr. Samvid Gupta

B. Stakeholders Relationship Committee

1. Mr. Anil Aggarwal,
Chairman of the Committee
2. Mr. Samvid Gupta
3. Mrs. Vanita Yadav

C. Nomination and Remuneration Committee

1. Mr. Arun Kumar Gupta, *Chairman of the Committee*
2. Mr. Prem Kishan Dass Gupta
3. Mr. Anil Aggarwal
4. Mrs. Vanita Yadav

D. Corporate Social Responsibility Committee

1. Mr. Ishaan Gupta,
Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Arun Kumar Gupta

E. Risk Management Committee

1. Mr. Samvid Gupta,
Chairman of the Committee
2. Mr. Ishaan Gupta
3. Mr. Arun Kumar Gupta

F. Implementation Committee

1. Mr. Prem Kishan Dass Gupta,
Chairman of the Committee
2. Mr. Ishaan Gupta
3. Mr. Samvid Gupta

G. Finance Committee

1. Mr. Prem Kishan Dass Gupta,
Chairman of the Committee
2. Mr. Ishaan Gupta
3. Mr. Samvid Gupta
3. Mr. Sandeep Kumar Shaw

Board of Directors of Subsidiary Companies

Gateway Distriparks (Kerala) Ltd:

1. Mr. Prem Kishan Dass Gupta,
Chairman
2. Mr. Anil Aggarwal
3. Mr. Arun Kumar Gupta
4. Mr. Shankar Menon
5. Mr. Raghu Jairam

Container Gateway Limited

1. Mr. Sanjay Swaroop
2. Mr. Sandeep Kumar Shaw
3. Mr. Rajguru Singh Behgal

Kashipur Infrastructure and Freight Terminal Private Limited

1. Mr. Ishaan Gupta
2. Mr. Samvid Gupta
3. Mrs. Vanita Yadav

Board of Directors of Associate Company:

Snowman Logistics Limited

1. Mr. Prem Kishan Dass Gupta,
Chairman
2. Mr. Bhaskar Avula Reddy
3. Mr. Arun Kumar Gupta
4. Mr. Sunil Prabhakaran Nair
5. Mr. Anil Aggarwal
6. Mr. Ishaan Gupta
7. Mr. Samvid Gupta
8. Mrs. Vanita Yadav

Registered Office

Sector 6, Dronagiri, Taluka Uran, District - Raigad,

Navi Mumbai - 400 707

CIN: L60231MH2005PLC344764 Tel.

No.: +91 22 2724 6500

Fax No.: +91 22 2724 6538

E: investors@gatewaydistriparks.com

W: www.gatewaydistriparks.com

Corporate Office:

SF-7, Second Floor, D-2,
Southern Park, Saket District Centre,
New Delhi -110017

Container Freight Station (CFS)

- a) Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai - 400 707
- b) No. 200, Ponneri High Road,
New Manali, Chennai - 600 103
- c) Krishnapatnam Port Road,
Thatipartipalem Village,
Nidiguntapalem Post, Nellore,
Andhra Pradesh - 524323

- d) VPT - EXIM PARK,
Opp. GAIL, Sheela Nagar,
Visakhapatnam - 530012

Inland Container Depots (ICD)

- a) ICD Garhi Harsaru
Opp. Railway Station,
Garhi Harsaru,
New Wazirpur More,
Via Pataudi Road,
Dist. Gurugram, Haryana 122505
- b) ICD Faridabad
Rail Linked Logistics Park
Piyala, Ballabhgarh,
Faridabad 121004
- c) ICD Viramgam
Mandal by pass Road,
Near Popat Chokadi,
Village - Bhojva,
Viramgam - 382150
Dist - Ahmedabad, Gujarat
- d) ICD Ludhiana - G.T. Road, Sahnewal,
Ludhiana - 141120
- e) ICD Kashipur
Udham Singh Nagar
Uttarakhand - 244713

Group Companies

Gateway Distriparks (Kerala) Ltd.,
Kochi - 682504.

Container Gateway Limited

Garhi Harsru Gurgaon
Haryana - 122505

Snowman Logistics Ltd.,

Navi Mumbai - 410206.

Kashipur Infrastructure and Freight

Terminal Private Ltd,
New Delhi-110017

Bankers

ICICI Bank Limited

Axis Bank Limited

Internal Auditors

S P Chopra & Co.,
Chartered Accountants

Secretarial Auditors

SGS Associates LLP,
Company Secretaries

Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Eighteenth (18th) Directors' Report on the business and operations of the Company together with the financial statements for the financial year ended on 31st March, 2023.

FINANCIAL SUMMARY

(Rs. in Lacs)

Particular	Standalone		Consolidated	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Revenue from operations	1,39,605.72	1,36,024.35	1,42,094.20	1,37,366.40
Other Income	2,807.98	3,441.20	2,208.56	3,316.00
Total Revenue	1,42,413.70	1,39,465.55	1,44,302.76	1,40,682.40
Profit before Financial Charges, Depreciation	38,218.94	39,633.79	39,054.39	40,169.79
Less: Financial Costs	4,275.42	6,257.90	4,530.22	6,470.13
Profit before Depreciation, Exceptional Items & Taxes	33,943.52	33,375.89	34,524.17	33,699.66
A. Depreciation	9,970.66	12,454.69	10,393.51	12,766.86
B. Exceptional items	-	-	-	-
Taxation				
- Current Tax	4,208.72	3,713.37	4,293.76	3,719.66
Adjustment for tax relating to earlier periods	-	-2,223.95		-2,223.95
- Deferred Tax Charged/ (Released)	-3,819.09	-3,058.74	-3,855.70	-2,866.18
Profit for the year before share of profit/(loss) of associates and joint venture	23,583.23	22,490.52	23,692.59	22,303.27
Share of profit/(loss) of associate (net of tax)	-	-	497.57	78.80
Share of profit/(loss) of Joint venture (net of tax)	-	-	-	-
Profit for the year	23,583.23	22,490.52	24,190.16	22,382.07
Other comprehensive income (net of tax)	-12.93	58.60	-12.85	58.90
Add: Profit brought forward from Previous year	85,954.82	69,597.69	88,957.88	72,711.83
Less: Adjustments pursuant to scheme of arrangement (Demerger)	-	-	-	
Transfer from Debenture Redemption Reserve	-	55.00	-	55.00

Particular	Standalone		Consolidated	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Profit available for appropriation				
APPROPRIATIONS				
Dividend	9,992.88	6,246.99	9,992.88	6,246.99
Non-controlling interests	-	-	-200.38	-2.93
Tax on Dividend	-	-	-	-
Interim Dividend	-	-	-	-
Tax on Interim Dividend	-	-	-	-
Transferred to General Reserves	-	-	-	-
Balance carried forward to Balance Sheet	99,532.24	85,954.82	1,02,941.93	88,957.88
Paid-up equity share capital (Face value of Rs. 10/- each)	49,964.38	49,964.38	49,964.38	49,964.38

OPERATIONAL PERFORMANCE

Consolidated performance

During the year under review, the total revenue from operations and other income was Rs. 144,302.76 Lacs as against Rs. 140,682.40 Lacs of previous year. Profit before taxation was Rs. 24,628.23 Lacs as against Rs. 21,011.60 Lacs of previous year (i.e. Increased by approx. 17.21 Percent) during the year whereas the finance cost has been decreased to Rs. 4,530.22 Lacs from Rs. 6,470.13 Lacs. Net Profit after taxes of the Company has Increased by approx. 8.08 Percent year on year basis.

Standalone performance

During the year under review, the total revenue from operations and other income was Rs. 142,413.70 Lacs as against 139,465.55 Lacs of previous year. Profit before taxation was Rs. 23,972.86 Lacs as against Rs. 20,921.20 Lacs of previous year (i.e. Increase by approx 14.59 Percent) during the year and finance cost has been decreased to Rs. 4,275.42 Lacs from Rs. 6,257.90 Lacs. Net Profit after taxes of the Company has increased by approximate 4.86 Percent year on year basis.

BUSINESS UPDATE

ACQUISITION

The Board of Directors of the Company, at its meeting held on 31st October 2022 had approved the acquisition of upto 100% shareholding of Kashipur Infrastructure

and Freight Terminal Private Limited (“KIFTPL”), comprising of 63,20,700 equity shares vide. execution of the Share Purchase Agreement (“SPA”) with KIFTPL and its majority shareholders. The acquisition brings synergy in the operations of the Company. KIFTPL is engaged in the business of operating a private freight terminal and inland container depot at Kashipur, Uttarakhand for the purpose of providing logistics services to its customers. KIFTPL provides only terminal services, while rail services are provided by other container train operators. For this acquisition, the Company started providing the exclusive rail services to this ICD using its existing fleet of 31 trains. It will also offer all terminal services and road transportation, thereby transitioning this ICD to a full multimodal logistics park. In terms of the SPA, the agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders is INR 1,558,689,290 (Indian Rupees One Hundred Fifty Five Crores Eighty Six Lakh Eighty Nine Thousand Two Hundred Ninety Only). The company is in process to acquire the remaining 0.08% of shares in KIFTPL. The acquisition completed within third quarter of Financial Year 2022-23.

CHANGE IN THE NATURE OF BUSINESS

During the year under review; the Company has not changed the nature of its Business.

SHARE CAPITAL & RESERVES

During the year under review, there has been no change in the Share Capital of the Company.

During the year under review, the Company has not transferred any amount to the Reserves.

DIVIDEND

During the year under review, No final dividend has been recommended by the Board. However the Board of Directors have approved the following interim dividend, details for which are as under:

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on April, 26 2022
- Second Interim dividend of Rs. 0.75 (@7.5%) per equity share declared on February 6, 2023

SCHEME OF ARRANGEMENT

The Company duly complied with the requirement pursuant to composite scheme of amalgamation (merger by absorption) amongst Gateway Distriparks Limited ("GDL"), Gateway East India Private Limited ("GEIPL") and Gateway Rail Freight Limited ("GRFL") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013 and rules framed thereunder ("Scheme"), as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated December 02, 2021 effective from 28th December 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The existing composition of the Board is fully in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s)/amendment(s) thereof for the time being in force.

Further all the Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors meets / fulfills the criteria / conditions of Independence as prescribed under the Companies Act and Listing Regulations and are Independent of the Management of the Company.

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. Roni & Associates, practicing Company Secretaries confirming that none of the Directors on the Board of the Company

for the Financial Year ending on 31st March, 2023 are debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. A copy of the Certificate is enclosed as "**Annexure-I**".

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the shareholders of the Company at its 17 Annual General Meeting approved the Re-appointment of Mr. Samvid Gupta (DIN: 05320765) as Director of the Company, liable to retire by rotation.

Mr. Anuj Kalia, Company Secretary & Compliance Officer (Membership Number: ACS 31850) resigned from his position w.e.f from the closure of the business hours on 29th March, 2023.

Mr. Sachin Surendra Bhanushali, Chief Executive Officer of the Company retired from his position w.e.f from the closure of the business hours from 31st October, 2022.

Mr. Ishaan Gupta, Joint Managing Director is liable to retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director subject to the approval of Shareholders of the Company.

A brief profile of the above mentioned director seeking appointment / re-appointment at the ensuing 18 Annual General Meeting (18 AGM) of the Company has been provided as Annexure to the Notice of this AGM. In compliance with the provisions of Companies Act, 2013, Listing Regulations and other applicable provisions, if any, the required consents / declarations showing the willingness and confirming that they are eligible and are not disqualified from being appointed / re-appointed / continued as Director were duly received from all the as Director(s) / Key Managerial Personnel(s) of the Company.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with

the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

During the year under review, except than above mentioned there is no change in Directorship & Key Managerial Personnel(s) of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 10 (Ten) times in the FY 2022-23. Number of Board and committee meetings including the date of the meeting and attendance thereof by each director during the year is given in Report on Corporate Governance that forms part of this Annual Report. The compliance of intervening gap between any two meetings was well within the purview Companies Act, 2013 & SEBI Listing Regulations, read with Circulars/notifications/amendments thereof as may be issued/notified by Ministry of Corporate Affairs & SEBI from time to time.

BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and other applicable provisions, if any. The Board of Directors ("Board") at its meeting held on 26th May, 2023, carried out the performance evaluation of its own performance and that of its committees and individual directors.

A suggestive evaluation format (structured questionnaire) for the performance evaluation, based on the approved criteria, was provided to all the Directors for their evaluation and was also placed/presented before the members of the Board to give their comments therein for facilitating the performance evaluation of individual directors, the Board as a whole and its committees.

The Nomination and Remuneration Committee evaluated the performance of the independent directors based on attendance record, intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and management.

The Independent Directors of your Company at their meeting held on 6th February, 2023 (without the presence of Non-Independent Directors and members of Management), reviewed the performance of the Board as a whole and the Board Committees. They have also evaluated the performance of Non Independent Directors and the Chairman of your Company taking

into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management.

Based on the above the performance of the Board was evaluated through the ratings given by each Director based on the structured questionnaire that was prepared after considering the approved criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy etc.

The performance of the committees was also evaluated by the Board after seeking inputs/ratings from the committee members on the basis of the approved criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board deliberated and found that the overall performance of individual directors and the Board as a whole and its committees were satisfactory.

The Directors expressed their satisfaction with the evaluation process. The Board also noted that the Independent Directors fulfill the independence criteria as specified in the Listing Regulations and are Independent of the Management of the Company.

INSOLVENCY & BANKRUPTCY CODE, 2016

There were no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.

DIFFERENCE IN AMOUNT OF VALUATIONS, IF ANY

There were no instances where your Company required the valuation for one time settlement or while taking any loan from the Banks or Financial Institutions.

DEPOSITS FROM PUBLIC

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013 during the year and hence no amount of principal or interest was outstanding on the date of the Balance Sheet.

COMMITTEES

The details of the composition of the Committees, meetings held, attendance of Committee Members at such meetings and other relevant details are provided in Report on Corporate Governance that forms part of this Annual Report.

AUDITORS

Secretarial Auditors & Auditors Reports

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, is any, the Board of Directors has appointed Mr. D P Gupta, FCS, Managing Partner of M/s. S.G.S Associates LLP, Company Secretaries in practice, bearing CP. No. 1509 as Secretarial Auditor of the Company, to conduct Secretarial Auditor the Company for the FY 2022-23. The Secretarial Audit Report for the FY ended 31st March, 2023 is annexed herewith marked as **Annexure-II**, to this Report.

Further, the Secretarial Audit Report for the FY 2022-23 does not contain any qualification, reservation or adverse remarks.

CORPORATE SOCIAL RESPONSIBILITY & POLICY

In terms of provisions of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has a CSR Committee which formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013, recommending the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy of the Company. Details pertaining to the composition, number of meetings of the committee, attendance at the meetings Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report forming part of this annual report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.gatewaydistriparks.com/Policies.php>.

Our Focus: At Gateway, we are committed to identifying and supporting programs aimed for promoting Education, Animal Welfare, Protecting Environment and ensuring Sustainability, Vocation Skills, Rural development, Eradicating hunger, Malnutrition. etc. Based on the above criteria, following CSR activities were undertaken by the Company:

1. Payment of Tution fees on behalf of 6 students belonging to Economically Weaker Sections, studying at The Pine Crest School, Gurugram (Promoting Education)



2. Tree Plantation Drive, Maintained by Save Aravalli Trust at Pali Hills, Faridabad (Environmental Sustainability)
3. Scholarships to Students (Promoting Education)
4. CBC Machines for Animals (Animal Welfare)
5. Bharat Lok Skhisha Parishad (Ekal Vidhalya – Rural Areas) 100 Ekal Vidhalya) 22,000 per vidhayala) (Promoting Education)
6. Solar Electrification Project at H.V. Desai Eye Hospital, Pune (Ensuring environmental sustainability)
7. Amar Jyoti (for children with disability) (option 1) – sponsorship of Students (Promoting Education)
8. Amar Jyoti (for children with disability) (option 2) – Skill Development – Beauty Culture Department (Vocation Skills)



9. Computer on Wheels (Ekal Vidhalya) (Promoting Education)
10. Robinhood Army (Eradicating hunger, Malnutrition)
11. Purchasing Table / Chairs for School - Suraj Kanya Sikhsalya (Promoting Education)
12. Goonj - Rural development projects (Rural development projects)

Further, in terms of Section 135 and rules made thereunder an annual report on CSR activities, expenditure, committee composition etc. is provided as **Annexure III** to the Director's report.

Statutory Auditors & Auditors Reports

M/s. S. R. Batliboi & Co. LLP, was re-appointed as Statutory Auditors of the Company for second term of 5 (Five) years from the conclusion of 17 Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2027, on such terms and remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors by the Shareholders at the 17 Annual General Meeting.

M/s. S. R. Batliboi & Co. LLP have confirmed that they are not disqualified and are eligible from being continuing as Statutory Auditor of the Company under the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.



During the year under review there was no incident related to fraud which was reported to the Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013 by the Statutory Auditors of the Company. Hence, no detail is required to be disclosed under Section 134 (3) (ca) of the said Act. The Auditors' Reports (Standalone & Consolidated) to the Shareholders does not contain any qualification, reservation or adverse remarks. The notes on financial Statement referred to in the Auditors' Report are self-explanatory and do not require any further comments.

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, 2023, 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 your Company for the financial year ended 31st March 2023 and of the profit of your 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 your Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts for the year ended 31st March 2023 have been prepared on a going concern basis.
- v. your Company has laid down internal financial controls to be followed by your Company and that such internal financial 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.

vii. ANNUAL RETURN - As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report.

Therefore, the Annual return is uploaded on the website of the Company at: <https://www.gatewaydistriparks.com/Annual-return.php>.

CORPORATE GOVERNANCE

We strive to attain high standards of corporate governance while dealing with all our stakeholders and have complied with all the mandatory requirements relating to Corporate Governance as stipulated in Para C of Schedule V of Listing Regulation As a listed Company, necessary measures are taken to comply with the listing agreements with the Stock Exchanges. A certificate from M/s. Roni & Associates, Practicing Company Secretaries, certifying compliance with the conditions of corporate governance stipulated in Para E of Schedule V of Listing Regulations is annexed with the report on corporate governance. A report on corporate governance and certificate of compliance is given as "**Annexure – IV**" of this Report

RISK ASSESSMENT, RISK MITIGATION PROCEDURE

In line with the new regulatory requirements, the Company has formally framed a Risk Assessment and Risk Mitigation Procedure to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks. Details on the Company's risk management framework, risk evaluation, risk identification etc. is provided in the Management Discussion and Analysis Report forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed here with marked as **Annexure V** to this Report.

POLICIES OF THE COMPANY

NOMINATION, REMUNERATION & EVALUATION POLICY

Pursuant to Section 134(3) read with Section 178 of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, Key Managerial Personnel(s) ("KMP") and other employees is available on the Company's website: <https://www.gatewaydistriparks.com/Policies.php>

RISK MANAGEMENT COMMITTEE & POLICY

The details regarding the constitution of Risk Management Committee are provided in the Corporate Governance Report and the Risk Management Policy is available on the Company's website at: <https://www.gatewaydistriparks.com/Policies.php>. The said Policy shall provide the Shareholders with the understanding of Risk factors / parameters and its process of monitoring and mitigation.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In view of the requirement as stipulated by Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board & its power) Rules, 2014 and Corporate Governance under SEBI Listing Obligations & Disclosure Regulations, 2015 as amended, the Company has complied with all the applicable provisions and has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The policy is hosted on the website of the Company at <https://www.gatewaydistriparks.com/Policies.php>.

DIVIDEND DISTRIBUTION POLICY

The Company has a Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is available on the website of the Company at <https://www.gatewaydistriparks.com/Policies.php>.

CODE ON PREVENTION OF INSIDER TRADING

The Company has formulated and adopted a Policy in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company along with consequences for violation. The policy is formulated to monitor, regulate and ensure reporting of deals by employees while maintaining highest level of ethical standards while dealing in the Company's securities. The policy is amended to bring it in line with the provisions of the prevailing regulations, from time to time.

In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/Board at regular intervals. The code is hosted on the website of the Company at <https://www.gatewaydistriparks.com/Policies.php>

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The information required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in "**Annexure-VI**".

Further, the managerial remuneration is also provided in the Corporate Governance Report. The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is applicable and forms part of the Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, guarantees and investments under section 186 have been disclosed in the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, guarantees and investments under section 186 have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, in Form AOC - 2 are appended as "Annexure VII" forming part of this report.

CORPORATE GOVERNANCE

We strive to attain high standards of corporate governance while dealing with all our stakeholders and have complied with all the mandatory requirements relating to Corporate Governance as stipulated in Para C of Schedule V of Listing Regulation. The "Report on Corporate Governance" forms an integral part of this report and is set out as separate section to this annual report. A certificate from M/s. Roni & Associates, Practicing Company Secretaries, the statutory auditors of the Company, certifying compliance with the conditions of corporate governance stipulated in Para E of Schedule V of Listing Regulations is annexed with the report on corporate governance.

DETAILS OF NON-COMPLIANCE - PENALTIES IMPOSED BY STOCK EXCHANGES

Equity Shares of the Company received Trading Approval from the Stock Exchanges on 17th March, 2022 and the equity shares were listed on 22nd March, 2022 at the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). However since then no penalties or strictures have been imposed on the Company by the Stock Exchanges.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulation, is presented in a separate section forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no other material orders have been passed by the Regulators/Court or Tribunals

which can impact the going concern status and Company's operation in future.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, the Company has acquired 99.92% shareholding of M/s. Kashipur Infrastructure and Freight Terminal Private Limited and accordingly KIFTPL become Subsidiary of the Company.

Financial performance for the FY 2022-23 of the Associates and Joint Venture Companies are disclosed in the financial statements which forms part of this annual report. A statement in form AOC-1, containing the salient features of the financial statements of the joint venture and associate company is provided as **Annexure VIII**.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on redressal of Sexual Harassment at Work Place' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/her complaint to Internal Complaints Committee, constituted with duly compliance under the Sexual Harassment Act, for this purpose to their Manager or HR personnels.

We affirm that adequate access has been provided to any complainant who wished to register a complaint under the policy, but one complaint was received/ filed by person during the year under review and the said complaint was duly resolved and no complaint is pending to be resolved as at the end of the year.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI (Listing Regulations), 2015, read with SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 has prescribed the format for the

Business Responsibility and Sustainability Reporting (BRSR) in respect of reporting on ESG (Environment, Social and Governance) parameters by listed entities mandates the inclusion of Business Responsibility and Sustainability Report ('BRSR') for top 1000 listed companies based on market capitalization as on 31st March, 2023. In compliance with the same the Company has formulated Business Responsibility and Sustainability Reporting Initiatives, Policy, and Framework at its Board Meeting held on 2nd August, 2023. The BRSR Report for the Financial Year ended 31st March, 2023 is enclosed as **Annexure-IX** with this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report for the Financial Year 2022-23 received from M/s Roni & Associates is enclosed as **Annexure-X**.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the Financial Year 2022-23, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this annual report.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the professionalism, creativity, integrity and continuous improvement in all functional areas to ensure efficient utilisation of the Company's resources for sustainable and profitable growth. The Directors acknowledge their deep appreciation to employees at all levels for their dedication, hard work, commitment and collective team work, which has enabled the Company to remain at the forefront of the industry despite increased competition and challenges.

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from its Customers and also extend their appreciation to Bankers, various departments of Central and State Government(s) and other stakeholders.

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 2nd August, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

Gateway Distriparks Limited

Registered Office: Sector 6, Dronagiri, Taluka

Uran, Navi Mumbai, Raigarh MH 400707 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GATEWAY DISTRIPARKS LIMITED** having CIN **L60231MH2005PLC344764** and having registered office at Sector 6, Dronagiri, Taluka Uran, Navi Mumbai Raigarh MH 400707 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Prem Kishan Dass Gupta	00011670	02/05/2006
2	Mr. Anil Aggarwal	01385684	18/04/2020
3	Mr. Ishaan Gupta	05298583	14/08/2012
4	Mr. Samvid Gupta	05320765	05/11/2015
5	Mr. Arun Kumar Gupta	06571270	05/11/2015
6	Ms. Vanita Yadav	09449130	27/12/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Roni & Associates
Company Secretaries**

Place: New Delhi

Date : 29.05.2023

Roni Soni

Proprietor

Membership No.: F11600

CP No.: 21854

UDIN: F011600E000409118

PR. CERT NO.: 3471/2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.51 MARCH 2023

[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]

The Members

GATEWAY DISTRIPARKS LIMITED

(Formerly known as Gateway Rail Freight Limited)

CIN U60231 MH2005PLC344764

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai -400707

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 conduct/ 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 31 March, 2023, 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 31 March 2023, according to the provisions of:

- The Companies Act, 2013 (the Act) the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- 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 - Applicable to the extent of Foreign Direct Investment.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - 2) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - 3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 4) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not made any offer of its stock or shares to its employees during the period under review.
 - 5) The Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021.
 - 6) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.

- 7) 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.
- 8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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; and
- 9) SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. 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.
2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India limited. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 Women Directors. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and notes to agenda were sent at least seven days in advance except where consent of Directors was received for circulation of Notice, Agenda and notes to Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committee 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 notice under the Act/ SEBI Regulations and laws specifically applicable to the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines

The Company has responded appropriately to notices received from other statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the financial year ended 31st March 2023, following events having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc., referred to in the Secretarial Audit Report, have occurred.

Acquisition of 99.92% stake in Kashipur Infrastructure and Freight Terminal Private Limited for a consideration of approx. 142.86 Cr.

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

For SGS ASSOCIATES LLP Company Secretaries

ICSI Unique Code: L2021DE011600

Peer Review Cert. No. 1194/2021

CS DAMODAR PRASAD GUPTA

DESIGNATED PARTNER FCS 2411

COP No. : 1509

ICSI UDIN: F002411 E000383693

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of CSR Policy:

The Company's Values & Beliefs statement is to ensure that in any association with society, society benefits substantially more than what society gives to us and what society would gain from any other similar association. The Policy encompasses the entire process by which a Company defines, develop and demonstrate its commitment towards its stakeholders. The policy further lays down the guidelines and mechanism for undertaking social welfare programs & sustainable development for the benefit of different segments of the society. The vision is to contribute to the social and economic development of the community where we operate.

The CSR activities are guided with the provisions and rules under the Companies Act 2013 and the projects / activities provided under Schedule VII of the Companies Act 2013, as amended from time to time. The Company is committed for addressing the most diverse needs of the community through various CSR initiatives and programs focused on education, skilling, employment, and entrepreneurship by undertaking the diversified projects.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Ishaan Gupta	Chairman	5	5
2.	Mr. Prem Kishan Dass Gupta	Director	5	5
3.	Mr. Arun Kumar Gupta	Director	5	5

3. The web-link of CSR committee, CSR Policy and CSR projects approved by the board:

a) Composition Committee:

<https://www.gatewaydistriparks.com/Board-Committees.php>

b) CSR Policy:

<https://www.gatewaydistriparks.com/PDFs/Corporate%20Social%20Responsibility%20Policy.pdf>

c) CSR Projects:

<https://www.gatewaydistriparks.com/PDFs/CSR%20ANNUAL%20ACTION%20PLAN%20FY.22-23.pdf>

4. Executive Summary along with the weblink(s) of Impact Assessment of CSR projects: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs.13170.13 Lakhs

(b) Two percent of average net profit of the company: Rs. 263.40 Lakhs

(c) Surplus arising out of the CSR Projects or activities of the previous financial years: 0.37 Lakhs

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 263.77 Lakhs

6. (a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): 263.49 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 263.49 Lakhs

(e) CSR amount spent or unspent for the Financial Year: Rs. 263.49 Lakhs

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
263.49	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	Nil	-	-	-	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	263.40 Lakhs
(ii)	Total amount spent for the Financial Year	263.49 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.09 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-	Total	Nil	-	-	-	-	-

8. Capital Assets created or acquired through Corporate Social Responsibility amount during the Financial Year:
No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
			CSR Registration Number, if applicable	Name	Registered address
-					

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable, the Company has spent the entire amount.**

Mr. Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Date: 2nd August, 2023

Mr. Ishaan Gupta
Chairman, CSR Committee
DIN: 05298583
Date: 2nd August, 2023

REPORT ON CORPORATE GOVERNANCE

Gateway Distriparks Limited (erstwhile Gateway Rail Freight Limited) (hereinafter referred to as “the Company” or “GDL”) is committed to adopt best Corporate Governance practices and endeavour continuously to implement the code of Corporate Governance in its true spirit. The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. The Company’s approach on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Corporate Governance philosophy 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 ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost-efficient access to relevant information by users. The standards of governance are guided by the following principles:

- Clear & ethical strategic direction and sound business decisions.
- The effective exercising of ownership.
- Transparent and professional decision making.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.

- Greater attention is paid to the protection of minority shareholders rights.

Your Company protects and facilitates the exercise of shareholders’ rights, provides adequate and timely information, opportunity to participate effectively and vote (including remote e-voting) in general shareholder meetings and ensures equitable treatment to all the shareholders. This enables the Company to build and sustain the trust and confidence of its stakeholders, as well as to strengthen the foundation for longterm business success and sustainability.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of subregulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

Board of Directors

The Board is at the core of the Company’s Corporate Governance practices and oversees how the Management serves and protects the long-term interests of all its stakeholders. The Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance. The Company is managed and controlled through a professional Board of Directors (“Board”) comprising of an optimum combination of Executive, Non-Executive and Independent Directors. The Board critically evaluates the Company’s strategic direction, management policies and their effectiveness.

The composition of the Board of the Company is in conformity with the provisions of the Securities and Exchange Board of India SEBI Listing Regulations & the Companies Act, 2013. The present composition of the Board is Six (6) members out of which three (3) members are executive directors and rest three (3) are non-executive Independent Directors, which constitute 50 percent of the total strength of the Board.

Composition and Category as on 31st March, 2023 are hereunder:

Name of Director	Category of Directorship
Mr. Prem Kishan Dass Gupta	Executive - Chairman and Managing Director
Mr. Ishaan Gupta	Executive - Joint Managing Director
Mr. Samvid Gupta	Executive - Joint Managing Director
Mr. Anil Aggarwal	Non - Executive Director – Independent
Mr. Arun Kumar Gupta	Non - Executive Director – Independent
Mrs. Vanita Yadav	Non - Executive Director – Independent

Changes during the year

During the year under review, Mr. Samvid Gupta was re-appointed as Director of the Company liable to retire by rotation at the 17th Annual general Meeting. Further on the basis of Last in first out method Mr. Ishaan Gupta is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

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.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board consists of 3 Independent Directors i.e. Mr. Anil Aggarwal, Mr. Arun Kumar Gupta and Mrs. Vanita Yadav.

Familiarisation programme for Independent Directors:

The Company has familiarisation programme for Independent Non-Executive Directors with regard to

their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarisation programme along with details of the same imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at <https://www.gatewaydistriparks.com/Directors-Familiarisation-Programme.php>

During the year, a separate meeting of the Independent Non-Executive Directors was held on 23rd January, 2023 without the attendance of Non-Independent Directors and members of the management. All Independent Non-Executive Directors attended the said meeting at SF-06&07, Southern Park, Saket District Centre, Saket, New Delhi -110017

Inter-se relationships among Directors:

Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, is father of Mr. Ishaan Gupta, Joint Managing Director and Mr. Samvid Gupta, Joint Managing Director. Accordingly Mr. Ishaan Gupta and Mr. Samvid Gupta are brothers. Except for this, none of the other Directors of the Company are inter-se related to each other. Further None of the non-executive directors have any Inter-se relationship among the Directors and now have entered into any transaction with the Company.

Attendance of Meetings:

The names and categories of the Directors on the Board, their attendance at board meetings (Video-conferencing facilities were used to facilitate Directors residing abroad or at other locations to participate in the meetings) held during the year under review and at the last Annual General Meeting (“AGM”) held through video conferencing, the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2023 are given herein below. Other directorships are reported for listed companies only including Gateway Distriparks Limited in terms of regulation 17A of the SEBI (LODR) Regulations, 2015.

Number of Meetings attended during the year under review:

Sl. No.	Name of the Director	Board Meeting										Annual General Meeting	
		25 Apr 2022	06 Jun 2022	02 Aug 2022	31 Oct 2022	09 Nov 2022	30 Nov 2022	13 Dec 2022	23 Dec 2022	24 Jan 2023	06 Feb 2023	No. of Board Meetings attendents	No. of General Meetings attended
1	Mr. Prem Kishan Dass Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1
2	Mr. Ishaan Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1
3	Mr. Samvid Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1
5	Mr. Arun Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1
4	Mr. Anil Aggarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1
6	Mrs. Vanita Yadav	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	1

Number of other Boards of Directors or Board Committees where Directors of the Company are Director/ Member/ Chairman as on 31 March 2023:

Name of the Director	Category of Directorship	Shareholding in the Company	Directorships in other Listed Companies *	Name of Listed Companies	No. of Memberships in other Board Committees**	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	Director	2,24,17,145 (4.49%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	1
Mr. Ishaan Gupta	Director	1,675,569 (0.34%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	-	0
Mr. Samvid Gupta	Director	17,77,121 (0.36%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	0
Mr. Arun Kumar Gupta	Independent Director	-	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	0
Mr. Anil Aggarwal	Independent Director	-	2	Gateway Distriparks Limited, Snowman Logistics Limited	4	3
Mrs. Vanita Yadav	Independent Director	-	2	Gateway Distriparks Limited	1	0

Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2023-24.

*Directorships are reported for listed companies only including Gateway Distriparks Limited in terms of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The count for the number of listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.

** Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including Gateway Distriparks Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

Board expertise / skill matrix

The matrix of core skills/ expertise/ competencies as identified by the Board of Directors and as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board of Directors are given below:

- **Financial:** Proficiency in understanding financial reporting, making capital allocation decisions, challenging and help optimise complex financial transactions, help ensure long-term financial health of the Company.
- **Strategic and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- **Global Business:** Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
- **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
- **Leadership:** Leadership experiences for setting goals and with understanding of leading change, practical management of people, products, strategy and industry networking.
- **Innovation & Technology:** Technical / Professional Skills with specialised knowledge to assist the ongoing aspects of the business and to adapt with the continuous rapid changes in technology and customer behavior, the Company needs to be constantly striving for new services to be introduced into markets. The ability for innovation and demonstrating a culture of entrepreneurship is necessary.

Sl. No.	Name	Skills	Expertise	Competency
1	Mr. Prem Kishan Dass Gupta	Besides holding Bachelor's Degree in Science from University of Delhi, his overall knowledge is in the filed of Business Finance & Management.	He has an overall experience of more than 45 years in the area of Strategic and Business Development matters of the Company.	His leadership qualities embark a robust growth in the market. He is also actively engaged in the decision making at the Board level specifically the financial related matters. He is also engaged into the overall Business operations at Inland Container Deport and Container Freight Station and its supervision.
2	Mr. Ishaan Gupta	He holds Bachelor degree of Science in Business Administration from Boston University and has an leading edge over the Technical and Management Knowledge that strives to bring a benchmark among the Industry Standards.	His overall experience of more than 12 years in the field of Strategic Planning, Legal, Information Technology and Projects.	He suggested / supported and keep a better understanding and effective decision making in relation to Innovating new techniques, Research & Technology Management and serves a key role in this filed.

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Sl. No.	Name	Skills	Expertise	Competency
3	Mr. Samvid Gupta	Graduated from the Boston University, he has varied knowledge in the field of Business Expansion and Management including Strategic Management of the Company.	Mr. Samvid has experience of more than 8 years in various fields such as Sales Operations, Projects, Finance and Human Resources and managing the day to day affairs of the Company. His expertise is in the field of Corporate Restructuring, Compliance Management and Corporate Governance.	He has vast experience in several fields of handling issues and decision making. He is actively engaged in the decision making at the Board level in the filed of Finance, Strategic Management and day-to-day Management of affairs of the Company.
4	Mr. Arun Kumar Gupta	He is graduate of mechanical engineering from Delhi College of Engineering and a Master of Business Administration from Faculty Management Studies (FMS), Delhi and is certified as Project Management Professional (PMP) in February 1999 by PMI, USA.	Being from Engineering background, Research and Technology are the key areas.	He has a vast expertise in field of Process Engineering, he suggested / supported in effective decision making related to Research & Technology. He plays an essential role in implementation of new technique / technology and provides technical advises and suggestions at the Board Level.
5	Mr. Anil Aggarwal	Chartered Accountant by Profession despite holding the master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi.	He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A.	He act as a guiding tool and plays a key role in taking the decisions in the field of Accounting, Banking, Treasury Financial Planning, Financial Management & Expansion / Acquisitions.
6	Mrs. Vanita Yadav	She holds Bachelor & Master degree in in Electronics & Communication Engg. She has scientific knowledge in its field.	Research in Electronics & Information Technology is key area. She has working experience with Public Sector Undertaking working as Scientific Officer	Being from the Engineering background, provides assistance and suggestion in implementation of new Techniques and is actively engaged in taking the effective decisions at Board level.

Directors seeking Appointment/Re-appointment

Mr. Ishaan Gupta (DIN: 05298583) who retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Further Mr. Ishaan Gupta has confirmed that he is not disqualified / debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority from being appointed / re-appointed as Director of the Company.

Audit Committee

Constitution of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee comprise of Two (2) Independent Directors and one Executive Director of the Company, all the Three members of Committee have adequate financial & accounting knowledge and background. The Audit Committee of the Company acts in accordance with the terms of reference

as provided under applicable laws and as may be specified by the Board from time to time. The role of the audit committee inter alia includes the following:

- i. oversight of the Company's financial reporting process and disclosure of financial information;
- ii. recommendation to the Board for appointment, remuneration etc. of auditors;
- iii. review of financial statement and auditor's report;
- iv. discussion with statutory auditors of the Company about their findings, observations, suggestions, scope of audit etc.;
- v. review of internal control systems and accounting policies followed and risk management systems by the Company;
- vi. review of the financial statements with the management before their submission to the Board for approval etc;
- vii. Approval of related party transactions and subsequent material modifications thereon.
- viii. scrutiny of inter-corporate loans and investments, if any
- ix. reviewing the functioning of the vigil mechanism/ whistle blower policy;

In addition to the above, the Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time. The proceedings and minutes of the Committee meetings are regularly placed before the Board. Chairperson of the Committee was present at the last Annual General Meeting held on 20th September, 2022 to address the members of the Company.

The Chairman & Managing Director, CFO and representative of Statutory Auditors are the permanent invitees to the Audit Committee meetings. The Company Secretary of the Company acts as the secretary of the Committee.

The Date of Meeting, Composition and attendance of Members at the meeting held during the FY.2022-23 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2022-23		Dates of meetings held during the year
			Held	Attended	
Mr. Anil Aggarwal, Chairman	Independent Director	Chairman	5	5	26 th April 2022 02 nd August 2022
Mr. Arun Kumar Gupta	Independent Director	Member	5	5	09 th November 2022
Mr. Samvid Gupta	Executive Director	Member	5	5	23 rd December 2022 24 th January, 2023

Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of Three (3) Non-Executive Independent Directors and One (1) Executive Director.

Composition of the Committee is as per the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The Nomination and Remuneration Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013. The terms of reference are as follows:

- a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and

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motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.

- b) Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director's performance (including Independent Directors).
- c) Devising policy on Board diversification
- d) Remuneration / commission payable to directors
- e) Managerial remuneration
- f) Recommend to the Board, all remuneration, *in whatever form*, payable to senior management.
- g) Grant of stock options under the Employees Stock Option Scheme
- h) Frame policies to attract, motivate & retain personnel
- i) Other functions of a Nomination, Remuneration & ESOP Committee as required / recommended in the Listing Agreement.

The Date of Meetings, Composition and attendance of Members at the meeting held during the FY. 2022-23 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2022-23		Dates of meetings held during the year
			Held	Attended	
Mr. Arun Kumar Gupta	Non-Executive - Independent Director	Chairman	2	2	26 th April 2022 02 nd August 2022
Mr. Prem Kishan Dass Gupta	Executive Director	Member	2	2	
Mr. Anil Aggarwal	Non-Executive - Independent Director	Member	2	2	
Mrs. Vanita Yadav	Non-Executive - Independent Director	Member	2	2	

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time

The Nomination & Remuneration 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.

The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time.

Details of Remuneration paid to Executive Directors during the year 1st April, 2022 to 31st March, 2023

Sr. No.	Name of Director	Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	Mr. Samvid Gupta
1	Salary and Allowances	-	-	-
	Part – A			
2	Perquisites	-	-	-
	Part – B			
3	Contribution to Provident Fund, Superannuation Fund or Annuity Fund	-	-	-
5	Performance - linked Bonus	-	-	-
6	Stock options	-	-	-
7	Commission	Rs.1300 Lakhs	Rs.650 Lakhs	Rs.650 Lakhs
8	Sitting Fees	Rs.10 Lakhs	Rs.10 Lakhs	Rs.10 Lakhs
	Total	Rs.1310 Lakhs	Rs.660 Lakhs	Rs.660 Lakhs

Details of payment of sitting fees / commission to non-executive directors for the year 1st April, 2022 to 31st March, 2023

Rs. Lakhs

Sr. No.	Name	Remuneration / Sitting Fees	Designation	Commission	Sitting Fees
1	Mr. Anil Aggarwal	Commission & Sitting Fees	Non – Executive Independent Director	85	10
2	Mr. Arun Kumar Gupta	Commission & Sitting Fees	Non – Executive Independent Director	85	10
3	Mrs. Vanita Yadav	Commission & Sitting Fees	Non – Executive Independent Director	85	10

Notes:

- i) The tenure of executive directors of the Company is 5 years from the date of their re-appointment at current designation;
- ii) At present the Company does not have any Employee Stock Option Scheme;
- iii) Notice period three calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee;
- iv) There is no separate provision for payment of severance fee under there solutions governing the appointment of Executive Directors;
- v) Performance incentive is paid to executive directors based on their individual goals related to production, sales and Company targets like profit, revenue from operations and such other criteria;
- vi) There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director, other than the sitting fee & Commission for attending the Board / Committee meetings the payment of dividend on the Equity Shares held by them in the Company

Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new design share certificates, reviewing dematerialisation of shares and related matters. The roles and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2022-23		Dates of meetings held during the year
			Held	Attended	
Mr. Anil Aggarwal,	Independent Director	Chairman	4	4	26 th April, 2022, 2 nd August, 2022 09 th November, 2022 & 24 th January, 2023
Mrs. Vanita Yadav	Independent Director	Member	4	4	
Mr. Samvid Gupta	Non-Executive Independent Directors	Member	4	4	

Terms of Reference of Stakeholders Relationship Committee:-

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority

Details of Compliance Officer:

During the year under review, Mr. Anuj Kalia, Company Secretary & Compliance Officer of the Company has resigned and cease from its position w.e.f. 29th March, 2023.

Details of shareholder's/Investor's complaints received and resolved:-

Complaints pending as on 1 st April, 2022	Received during the year	Resolved during the year	Complaints pending as on 31 st March, 2023
0	1	1	0

The Company has designated an e-mail id viz. investors@gatewaydistriparks.com for redressal of shareholders' / investors' complaints / grievances.

Corporate Social Responsibility Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy covering the activities to be undertaken by the Company, as per Schedule VII to the Act; recommending the amount of expenditure to be incurred; and monitoring and reviewing of the CSR Policy of the Company.

Composition of Corporate Social Responsibility Committee

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2022-23		Dates of meetings held during the year
			Held	Attended	
Mr. Ishaan Gupta	Executive Director	Chairman	5	5	26 th April 2022 06 th June 2022
Mr. Prem Kishan Dass Gupta	Executive Director	Member	5	5	31 st October 2022
Mr. Arun Kumar Gupta	Independent Director	Member	5	5	23 rd January, 2023 6 th February, 2023

Terms of References of Corporate Social Responsibility Committee: -

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify Corporate social responsibility policy partners and Corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various Corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the Corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of Corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of Corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

As per the requirement of revised Regulation 21 of SEBI (Listing Obligations & Disclosure Regulations, 2015 and amendments thereto, the Board considered and approved the constitution of Risk Management Committee of the Company under the provisions of the SEBI (Listing Obligations & Disclosure) Regulations, 2015 with all amendments thereto.

The date of Meeting, Composition of Committee along with the attendance of its Members are as:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2022-23		Dates of meetings held during the year
			Held	Attended	
Mr. Samvid Gupta	Executive Director	Chairman	2	2	27 th September, 2022
Mr. Ishaan Gupta	Executive Director	Member	2	2	22 nd March, 2023
Mr. Arun Kumar Gupta	Independent Director	Member	2	2	

Terms of Reference

Membership: The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director

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The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

Quorum: The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The risk management committee shall meet at least 2 times in a year. The gap between two consecutive meetings of the risk management committee should not be more than one hundred and eighty days

Roles & Responsibility of the Committee

1. Formulate and oversee the implementation of Risk Management Policy of the Company
2. Manage the annual risk assessment process and formulation of risk mitigation procedures.
3. Monitor the internal & external risk including risk associated with cyber security and formulation/ oversee plan for mitigation of these risks.
4. Monitor the implementation of improvements in the Policy, including the planned actions arising from Audit Committee/ Board deliberations, if any.
5. Any other roles and responsibility as may be prescribed under applicable laws/regulations as amended from time to time.

General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2022-2023	20.09.2023	03.00 PM	Through Video Conference	Nil
2021-2022	20.09.2022	03.00 PM	Through Video Conference	Nil
2020-2021	02.09.2021	11.30 AM	Through Video Conference	Nil

Extraordinary General Meetings

No Extraordinary General Meetings was held during the year under review.

Postal Ballot

During the year under review, no resolution (special / ordinary) were passed through postal ballot. As such, no agency was appointed to conduct the postal ballot exercise.

No special resolution is proposed to be conducted through Postal Ballot on or before 18th Annual General Meeting of the Company.

Means of Communication

- The quarterly/ annual results of the Company were widely published in leading newspapers such "Business Standard" and "Sakal" and are displayed on the website of the Company at <https://www.gatewaydistriparks.com/Financials-new.php> and the same are also submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.
- All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the Investor Relation Section of the website of the Company at <https://www.gatewaydistriparks.com/Investor.php>
- The Company had Quarterly/Annual Earnings Calls on 26th April, 2022, 2nd August, 2022, 9th November, 2022 & 24th January, 2023 or the investors of the Company immediately after the declaration of Quarterly/Annual results. Such presentations were uploaded in advance on the website of the Company at <https://www.gatewaydistriparks.com/Investor-meet.php>
- Analysts meet and were also submitted to Stock Exchange for further dissemination.

Financial Year

Year ending: 31st March, 2023

Dividend

No final dividend has been recommended by the Board for the year under review. However during the FY23, Board have approved the following interim dividend, details for which are as under:

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on April, 26 2022
- Second Interim dividend of Rs. 0.75 (@7.5%) per equity share declared on February 6, 2023

Listing of Shares

The Equity shares of the Company are currently listed at the following Stock exchanges:

BSE Limited, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

ISIN: INE079J01017

Stock Codes/Symbol

BSE : 543489

NSE : GATEWAY

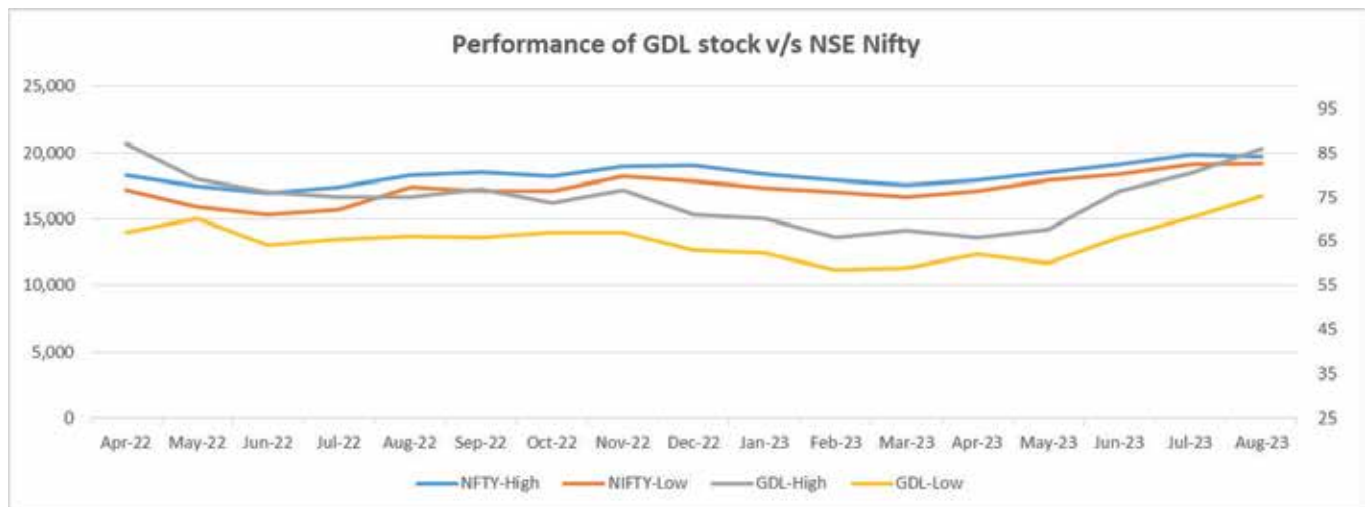
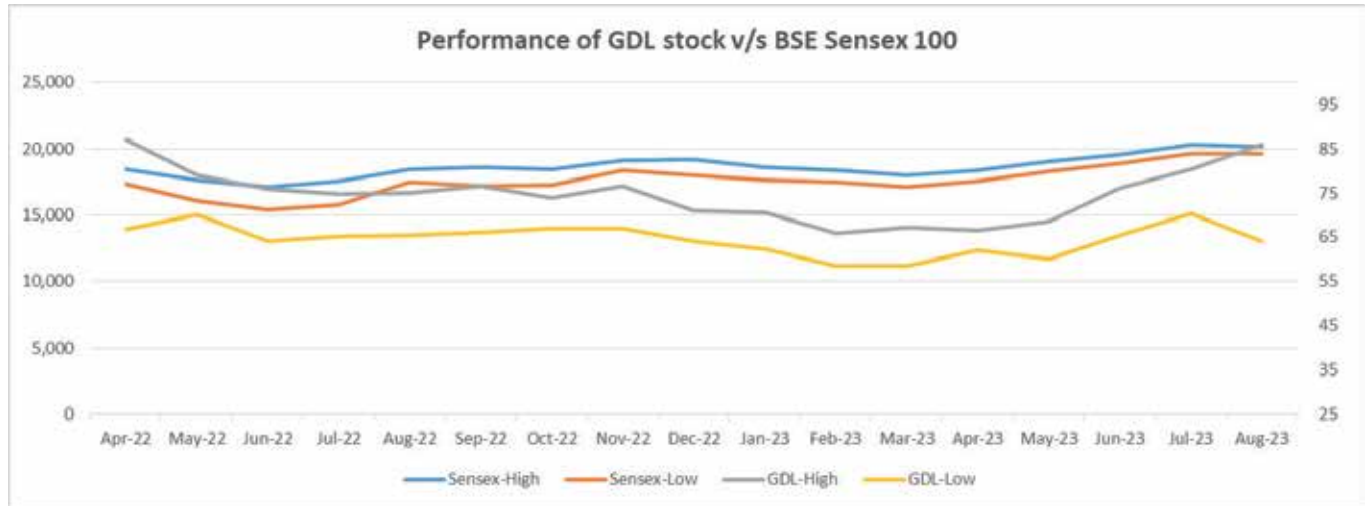
The Company further confirms for the payment of Annual Listing Fees for the Financial Year 2022-23. The Securities was not suspended from trading at the Stock Exchanges.

Market price data- High/Low during each month for Financial Year (April 2022 to March 2023) at BSE Limited and National Stock Exchange of India Limited

Date	BSE		BSE Sensex		Date	NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low (Rs.)	High	Low		GDL High (Rs.)	GDL Low (Rs.)	High	Low
01-04-2022	86.90	66.75	59396.62	58450.04	01-04-2022	87.00	67.10	18114.65	16824.70
02-05-2022	78.95	70.15	57054.23	56412.62	02-05-2022	78.95	70.00	17132.85	15735.75
01-06-2022	75.95	64.15	55791.49	55091.43	01-06-2022	76.00	64.20	16793.85	15183.40
01-07-2022	74.70	65.25	53053.04	52094.25	01-07-2022	74.90	65.50	17172.80	15511.05
01-08-2022	74.95	65.45	58170.67	57540.36	01-08-2022	75.00	66.05	17992.20	17154.80
01-09-2022	76.50	66.00	59309.79	58522.57	01-09-2022	76.75	65.95	18096.15	16747.70
03-10-2022	73.80	67.05	57454.84	56683.40	03-10-2022	73.70	67.00	18022.80	16855.55
01-11-2022	76.60	67.10	61289.73	60868.69	01-11-2022	76.60	67.00	18816.05	17959.20
01-12-2022	70.90	64.10	63583.07	63183.77	01-12-2022	71.00	62.95	18887.60	17774.25
01-01-2023	70.50	62.35	61222.79	60764.63	01-01-2023	70.05	62.40	18251.95	17405.55
01-02-2023	65.90	58.50	60773.44	58816.84	01-02-2023	65.90	58.95	18134.75	17255.20
01-03-2023	67.30	58.50	59475.45	59109.54	01-03-2023	67.40	58.95	17799.95	16828.35

Source: www.bseindia.com, www.nseindia.com

Stock performance of the Company in comparison to BSE Sensex



Registrar and Share Transfer Agents

Link Intime India Private Limited.

247 Park, C-101, 1st Floor,

LBS Marg, Vikhroli (W),

Mumbai - 400083

Tel: (022) 4918 6270 Fax: (022) 4918 6060

Email: rnt.helpdesk@linkintime.co.in

(i) Share Transfer System

Particulars	Number of Shares	Percentage
Shares in Demat form	499523368	99.98
NSDL	305628319	61.18
CDSL	193895049	38.82
Shares in Physical form	120468	0.02
Total	499643836	100

Distribution Schedule as on 31st March, 2023

Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	45040	75.1230	7099426	1.4209
501-1000	6155	10.2660	4804256	0.9615
1001-2000	4204	7.0119	6419034	1.2847
2001-3000	1723	2.8738	4294455	0.8595
3001-4000	808	1.3477	2942152	0.5888
4001-5000	474	0.7906	2200198	0.4404
5001-10000	834	1.3910	6034182	1.2077
Above 10001	717	1.1959	465850133	93.2364
Total	47338	100	499643836	100

Dematerialisation of shares and liquidity

99.98% per cent of the paid-up Share Capital has been dematerialized as on 31st March, 2023.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the year 2022.

Commodity price risk or foreign exchange risk and hedging activities

The Commodity price risk and Commodity hedging activities the Company has adequate risk assessment and minimisation system in place including for commodities. Further in view of the Regulation 21 read with Schedule II, Part D Para C of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company has constituted the Risk Management Committee and have devised the Risk Management Policy for understanding of Risk factors / parameters and its process of monitoring and mitigation. Risk Management Policy is available on the Company's website at: <https://www.gatewaydistriparks.com/Policies.php>

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no Disclosure to offer in terms of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141, dated 15th November, 2018.

Container Freight Location:

1. Sector 6, Dronagiri, Taluka: Uran,
District: Raigad Navi Mumbai – 400 707
2. Vishakha Patnam
VPT Exim Park, Opposite: GAIL, Sheelanagar,
Visakhapatnam. Andhra Pradesh. Pin. 530012.
3. No. 200 Ponneri High Road, New Manali, Chennai – 600103
4. Krishnapatnam Port Road,
Thatiparthipalem Village, Nellore,
Andhra Pradesh-524323

Inland Container Depot Location:

1. **ICD Garhi Harssaru**
Opp. Railway Station, Garhi Harsaru,
New Wazirpur More, Via Pataudi Road,
Dist. Gurugram, Haryana 122505

2. **ICD Faridabad**
Rail Linked Logistics Park
Piyala, Ballabgarh, Faridabad 121004
3. **ICD Viramgam**
Mandal by pass Road,
Near Popat Chokadi,
Village-Bhojva, Viramgam 382150
Dist-Ahmedabad, Gujarat
4. **ICD Ludhiana**
G.T. Road, Sahnewal,
Ludhiana 141120
5. **ICD Kashipur***
Udham Singh Nagar
Uttarakhand 244713

**During the year under review, the Company acquired the Kashipur Infrastructure and Freight Terminal Private Limited which operates Inland Container Depot at Kashipur.*

Address for correspondence

Shareholders correspondence should be addressed to:
Link Intime India Private Limited.
247 Park, C-101, 1st Floor,
LBS Marg, Vikhroli (W),
Mumbai - 400083
Tel: (022) 4918 6270 Fax: (022) 4918 6060
Email: rnt.helpdesk@linkintime.co.in

Credit ratings

India Ratings and Research Pvt. Ltd. vide their letter dated 26 July, 2022, has reaffirmed the Company's Long-Term Issuer Rating to 'IND AA' with a Stable Outlook.

Instrument type	Rating /outlook
Term loans	IND AA/ Stable
Fund based limits	IND AA/Stable/IND A1+
Non fund based limits	IND AA/Stable/IND A1+

Disclosures

Related Party Transactions: The material financial and commercial transactions where they and / or their relatives have personal interest. The particulars of transactions between the Company and its related parties as per the Ind AS 24, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are set out in relevant Notes to Financial Statements in the Annual Report.

Materially significant related party transactions

All the related party transactions entered into during the year under review were on arm's length basis and the Company had not entered into any related party transactions, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Details of related party transactions have been disclosed in Note: 28 of the financial statements. These transactions do not have any potential conflict with the interest of the Company at large. The Policy on Materiality of and Dealing with Related Party Transactions is available on the Company's website and can be accessed through the link <https://www.gatewaydistriparks.com/Policies.php>

Details of non-compliance, penalties etc. regarding matters related to Capital Market

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the stock exchanges, SEBI or any other statutory authority relating to capital markets during the last three years. No penalty or stricture was imposed on the Company by any stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Vigil Mechanism/Whistle Blower Policy

The Company has formulated and implemented Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The same is hosted on the website of the Company at the link <https://www.gatewaydistriparks.com/Policies.php>

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. During the year under review, the status of the concerns or complaints reported stands as follows:-

No. of concerns or complaints outstanding as at 1 st April, 2022	No. of concerns or complaints received during the year	No. of concerns or complaints resolved during the year	No. of concerns or complaints outstanding as at 31 st March, 2023
		-	

Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2022-23.

Policy for determining ‘material’ subsidiaries

The Company has adopted a policy for determining material subsidiaries as per SEBI Listing Regulations requirements during the financial year. The policy lays down the criteria for identification and governance framework for material subsidiaries and in terms of the said Policy, the Company has no material subsidiary. The web link of policy for determining “material subsidiaries” are <https://www.gatewaydistriparks.com/Policies.php>

Commodity price risks and commodity hedging activities

The Company does not have any exposure hedged through commodities during the financial year 2022-23.

Certificate of Non-Disqualification of Directors

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-Disqualification of Directors for the FY. Ended 31st March, 2023 obtained from M/s. Roni & Associates, Practising Company Secretary (C.P. No.: 21854) has been enclosed as Annexure - I to this Report. The said certificate confirms 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)

Recommendation of the Board Committees

All recommendations of the various committees were accepted by the Board

Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network

entity of which the statutory auditor is a part.

Total fees paid to Statutory auditor for all services rendered to the Company	Amount (Rs lakhs)
Fees for audit and related services paid to S. R. Batliboi & Affiliate firms	59.50
Limited Review	20.50
In other capacities	
Other services (certification fees)	-
Reimbursement of expenses	0.68
Total payment to auditors	80.68

Policy against Sexual and Workplace Harassment

The Company is committed to ensuring that all employees work in an environment that is free from discrimination, intimidation and abuse and not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder (“POSH Act”) which is aimed at providing every female employee a safe, secure and dignified work environment. Your Company has constituted an Internal Complaints Committees (ICC) and has a well defined Policy as per the requirements of the POSH Act for all its locations.

During the year under review, the Company had received (1) One Complaint of sexual harassment which was duly resolved during the year under review. and no complaint was pending as on 31st March, 2023. Policy against Sexual and Workplace Harassment is available on the Company’s website and can be accessed through the link <https://www.gatewaydistriparks.com/Policies.php>

The Company has inter-alia complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

Compliance with corporate governance requirements

The Company is managed by the Board of Directors comprising of 1 CMD, 2 Joint Managing Director, and 3 Independent Directors (including a woman Independent Director). The members of the Audit Committee are financially literate and have accounting/ financial management expertise. During the year under review, No independent Director has resigned from the Directorship of the Company.

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable, and necessary disclosures thereof have been made in this Corporate Governance Report.

The Company has in place its Risk Management policy, details of which can be accessed by clicking on the web link: <https://www.gatewaydistriparks.com/InvestorsOverview.php>

The Company has functional website: www.gatewaydistriparks.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.

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 2022-23. The Code of Conduct is displayed at the Company's website (www.gatewaydistriparks.com).

COMPLIANCE CERTIFICATE

Certificate obtained from the Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the Listing Regulations as amended from time to time, is annexed to this Report.

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.

Code for Prevention of Insider Trading

The Company has adopted a code for prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015 including any statutory modification(s) / re-enactment(s) thereof for the time being in force ("Insider Trading Regulation") all directors and designated employees who could have access to the unpublished price sensitive information are required to have followed the code / follow this code.

Confirmation as to Accounting Standards

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The Company does not have any Material Subsidiary of the Company.

Demat Suspense Account

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Scheme of Amalgamation, all the unpaid dividend accounts of the Transferor Company 2 company has been transferred to the Company. Sections 124 and 125 of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), stipulates that dividend, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account on the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. During the year, the Transferor Company 2 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: <https://www.gatewaydistriparks.com/UnclaimedDividend.ph>

Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited)

The details relating to amount of dividend and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, transferred to the IEPF during the FY 2022-23, are as follows:

Particulars	Amount of unclaimed dividend transferred (in Rs)	Date of transfer	No. of shares transferred	Date of transfer
1 st Interim Dividend 2015-16	6,35,004	10-03-2016	1,58,751	08-04-2023
2 nd Interim Dividend 2015-16	3,36,600	02-06-2016	1,12,200	30-06-2023

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

UNCLAIMED DIVIDEND

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.

NAME	Date of Declaration	Due for transfer to IEPF
GDL I INT DIV 2016-17	10-Nov-16	14-Dec-23
GDL II INT DIV 2016-17	18-May-17	18-Jun-24
GDL I INT DIV 2017-18	\09-Nov-17	12-Dec-24
GDL II INT DIV 2017-18	16-May-18	17-Jun-25
GDL I INT DIV 2018-19	14-May-19	16-Jun-26
GDL (GRFL) I INT DIV 2018-19	01-Oct-18	6-Nov-25
GDL (GRFL) II INT DIV 2018-19	25-Jan-19	2-Mar-26
GDL I INT DIV 2019-20	12-Mar-20	10-Apr-27
GDL (GRFL) I INT DIV 2019-20	12-Mar-20	17-Apr-27
GDL (GRFL) II INT DIV 2019-20	30-Apr-20	7-may-27
GDL I INT DIV 2020-21	28-Sep-20	2-Nov-27
GDL (GRFL) I INT DIV 2020-21	12-Jun-20	18-Jul-27
GDL (GRFL) II INT DIV 2020-21	26-Sep-20	1-Nov-27
GDL (GRFL) III INT DIV 2020-21	28-Dec-20	2-Feb-28
GDL II INT DIV 2020-21	29-Dec-20	1-Feb-28
GDL I INT DIV 2021-22	27-Apr-21	1-Jun-28
GDL (GRFL) I INT DIV 2021-22	26-Apr-21	1-Jun-28
GDL I INT DIV 2022-23	26-Apr-22	1-Jun-29
GDL II INT DIV 2022-23	06-Feb-23	12-Mar-30

Shareholding pattern as on 31st March, 2023

Sr. No.	Category	No. of Shares Held	% Shareholdings
	Promoters		
1	Prem Kishan Dass Gupta	2,24,17,145	4.49
2	Mamta Gupta	25,89,513	0.52
3	Samvid Gupta	17,77,121	0.36
4	Ishaan Gupta	16,75,569	0.34
5	Prism International Private Limited	12,03,55,552	24.09
6	Perfect Communications Private Limited	1,26,78,236	2.54
	Public Shareholding		

Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited)

Sr. No.	Category	No. of Shares Held	% Shareholdings
7	Mutual Funds	18,08,07,054	36.19
8	Alternate Investment Funds	15,28,232	0.31
9	Banks	2,380	0.00
10	Insurance Companies	1,63,75,288	3.28
11	Foreign Portfolio Investors Category I	69839320	13.98
12	Foreign Portfolio Investors Category II	4,43,700	0.09
13	Key Managerial Personnel	46,40,100	0.93
14	Investor Education and Protection Fund (IEPF)	68,932	0.01
15	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3,40,71,961	6.82
16	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2,03,25,494	4.07
17	Non Resident Indians (NRIs)	2314048	0.46
18	Bodies Corporate	53,71,127	1.07
	Any Other	23,59,064	0.47
	Clearing Members	89,175	0.02
	HUF	20,18,681	0.40
	LLP	2,47,688	0.05
	Trusts	3,520	0.00

Note- Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st march, 2023, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017

Nil shares are held by Non-Executive Directors (Independent) of the Company as on 31st March, 2023.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 2nd August, 2023

Gateway Distriparks Limited
PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 17(8) & PART E OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To,
The Board of Directors
Gateway Distriparks Limited
(formerly known as Gateway Rail Freight Limited)

We hereby certify that for the Financial Year 2022-23

1. We have reviewed the financial statements and the cash flow statement and that to the best of our knowledge and belief: -
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, if any, of which we are aware, in the design or operation of the internal control systems and the steps we have taken or propose to take to rectify these deficiencies
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during this year.
 - b. significant changes, if any, in accounting policies during this year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Place: New Delhi
Date: 26th May, 2023

Sandeep Kumar Shaw
Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members

Gateway Distriparks Limited

I have examined the compliance of conditions of Corporate Governance by **Gateway Distriparks Limited** (“the Company”), for the financial year ended 31st March, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the LODR.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Roni & Associates**
Company Secretaries

Place: New Delhi

Date : 26th May, 2023

Roni Soni
Proprietor
Membership No.: F11600
CP No.: 21854
UDIN: F011600E000409118
PR. CERT NO.: 3471/2023

ANNEXURE-V

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

(a) CONSERVATION OF ENERGY:

- i) The steps taken by the Company for conservation of energy or impact on conservation of energy. A socially responsible organisation always keeps track of its operations being environmentally efficient. Your Company always strives to achieve the highest standards of energy conservation techniques by its continuous efforts in the area of alternate source of energy and efficient use of existing ones. Energy saving initiatives through the organisation in all the plants has helped the Company to reduce its cost of energy. Some of the key initiatives carried out during the year towards conservation of energy are mentioned hereunder:
 - Installation of automatic sensors for cutting off the electricity of electrical equipments.
 - Solar Panels installed for generating Solar Energy at several locations including ICD's & CFS
 - transforming Old Diesel Vehicles into CNG by installation of CNG Kits
 - Purchasing CNG Vehicles instead of Diesel

(b) TECHNOLOGICAL ABSORPTION:

- i) The efforts made towards technology absorption;
 - To enhance customer support and supplier services, by implementing with real time information/alerts communication.
 - As a digital initiative, integration of Interface Platform to bring transparency and visibility by automating, optimizing, and cross-utilizing India's logistics data resources
 - Implemented Digital Control System to better visibility, improve operational efficiency and real time decision making.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

The information is reported under suitable heading in the 'Notes to Financial Statement' forming part of the Annual Report of the Company for the FY 2022-23.

ANNEXURE-VI

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

	Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	297:1	29%
2	Mr. Ishaan Gupta, Joint Managing Director	150:1	27%
3	Mr Samvid Gupta, Joint Managing Director	150:1	28%
4	Mr. Arun Kumar Gupta	22:1	48%
5	Mrs. Vanita Yadav	22:1	428%
6	Mr. Anil Aggarwal	22:1	48%
	Key Managerial Personnel		
7	Mr. Sandeep Kumar Shaw, Chief Financial Officer	26:1	46%
8	Mr. Anuj Kalia, Company Secretary*	5:1	43%
9	Mr. Sachin Surendra Bhanushali, CEO**	70:1	-3%

*Mr. Anuj Kalia resigned as Company Secretary w.e.f 29th March, 2023.

** Mr. Sachin Surendra Bhanushali retired as CEO w.e.f 31st October, 2022.

- i. The median remuneration of employees was decreased by -15.8% during the financial year 2022- 23.
- ii. There were 377 permanent employees on the rolls of the Company as on 31st March, 2023.
- iii. There was decrease of 7.92 % average % in the salaries of employees other than the managerial personnel in the last financial year whereas the remuneration of managerial personnel for the last financial year increased by 24.12%.
- iv. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

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

Sr. No.	Name	Designation	Remuneration received Rs.Lakh	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	1,310.00	B.Sc	42	02-May-06	65	N.A.	4.49%
2	Mr. Ishaan Gupta	Joint Managing Director	660.00	Bachelor of Science in Business Administration	11	14-Aug-12	34	N.A	0.34%
3	Mr. Samvid Gupta	Joint Managing Director	660.00	Bachelor of Science in Business Administration	8	05-Nov-15	30	N.A	0.36%
4	Mr. Sandeep Kumar Shaw	CFO	115.00	CA and ICWA	31	01-May-19	54	Ready Roti India Pvt. Ltd.	0%
4	Mr. Sachin Surendra Bhanushali	CEO	310.00	Masters in Commerce and Business Economics	33	07-Feb-07,	58	CONCOR	0.77%

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 case.

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

ANNEXURE-VII

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

Place: New Delhi

Date: 2nd August, 2023

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

ANNEXURE-VIII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs in Lakhs)

Name of Subsidiary	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Kashipur Infrastructure and Freight Terminal Private Limited
The date since when the subsidiary was acquired	24 th September, 2010	28 th December, 2021	31 st October 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2022 to 31 st March, 2023	1 st April, 2022 to 31 st March, 2023	1 st April, 2022 to 31 st March, 2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees
Share capital	Rs. 10	Rs. 2305	Rs.632.07
Reserves & surplus	Rs. (8,79)	Rs.636.26	Rs. 6,446.33
Total assets	Rs. 9.67	Rs. 8,686.20	Rs. 9,168.22
Total Liabilities (excluding total equity)	Rs. 8.46	Rs. 5,744.94	Rs. 2,089.83
Investments	Nil	Nil	Nil
Turnover	Nil	Rs. 1991.32	Rs.2446.63
Profit before taxation	N.A. since there was no operations	Rs. 508.85	Rs.391.44
Provision for taxation	N.A. since there was no operations	Rs. 8.39	Rs. 91.00
Profit after taxation	N.A. since there was no operations	Rs. 500.46	Rs. 302.91
Proposed Dividend	N.A. since there was no operations	Nil	Nil
% of Shareholding	51%	60%	99.92%

Notes:

- Names of subsidiaries which are yet to commence operations: Container Gateway Limited
- Names of subsidiaries which have been liquidated or sold during the year: NA
- Name of the subsidiary acquired during the Year: Kashipur Infrastructure and Freight Terminal Private Limited

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 in Lakhs)

Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)
1. Latest audited Balance Sheet Date	March 31, 2022
2. Shares of Associate / Joint Venture held by the Company at the year end	
No. of Equity Shares	67,254,119
Amount of Investment in Associates/Joint Venture	14,108.11
Extent of holding %	40.25%
3. Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited wherein Mr. Prem Kishan Gupta is Chairperson of the Company and Gateway
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.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	14,101.27
6. Profit / (Loss) for the year	1236.20
i. Considered in Consolidation	497.57
ii. Not considered in consolidation	738.63

ANNEXURE-IX

Business Responsibility and Sustainability Report 2022-23

Section A: General Disclosures

I. Details of the listed entity

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L60231MH2005PLC344764
2	Name of the Listed Entity	Gateway Distriparks Limited (erstwhile Gateway Rail Freight Limited)
3	Year of incorporation	12-07-2005
4	Registered office address	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai, Raigarh, Maharashtra-400 707
5	Corporate address	SF-7, Second Floor, D-2, Southern Park, Saket District Centre, New Delhi-110017
6	E-mail	https://www.gatewaydistriparks.com/
7	Telephone	011-40554400
8	Website	https://www.gatewaydistriparks.com/
9	Financial year for which reporting is being done	2022-2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs.49964.38 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Divyang Jain Telephone: 011-40554400 Email: divyang.jain@gatewaydistriparks.com
13	Reporting boundary	Standalone Basis

II. Products / Services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transportation (including Freight Transport), Storage and Warehousing	Gateway Distriparks Limited (GDL / the Company) is an integrated inter-modal logistics service provider. It has a network of Inland Container Depots and Container Freight Stations strategically located across the country, operating a fleet of 31 trainsets along with 500+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end-to-end solutions to the EXIM industry. The company offers general & bonded warehousing, rail & road transportation, container handling services and other value-added services.	98.02%

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

Sl. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Rail Transportation	49120	64.94%
2	Container Storage, Handling and Ground Rent	52102	30.99%

III. Operations
16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	0	9	9
International	0	0	0

17. Markets served by the entity
a. Number of Locations

Locations	Number
National (No. of States)	Pan-India business
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

GDL offers integrated logistics services by leveraging its relationships with customers, employees, business partners and other key stakeholders. The company serves customers across various industries including Automobiles & Ancillaries, Steel, Agro, Chemical, E-commerce, Engineering, Retail industry, Pharmaceuticals, Healthcare, FMCG, etc.

IV. Employees
18. Details as at the end of Financial Year
a. Employees and Workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	377	351	93%	26	7%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total Employees (D+E)	377	351	93%	26	7%
WORKERS						
1	Permanent (F)	373	370	99%	3	1%
2	Other than Permanent (G)	1817	1756	97%	61	3%
3	Total Workers (F+G)	2190	2126	97%	64	3%

b. Differently abled Employees and Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled Employees (D+E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	0	0	0%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	Total differently abled Workers (F+G)	0	0	0%	0	0%

19. Participation/Inclusion/Representation of women

	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	1	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY22-23 (Turnover rate in current FY)			FY 21-22 (Turnover rate in previous FY)			FY 20-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	17%	17%	7%	0%	6%	6%	19%	7%
Permanent Workers	53%	22%	53%	Not Available*					

*Three (3) separate entities were merged in FY22-23 to form Gateway Distriparks Limited (GDL). Data pertaining to workers attrition and turnover for erstwhile entities is currently not available as workers were employed through third party contractors.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gateway Distriparks (Kerala) Limited	Subsidiary	60%	No
2	Container Gateway Limited	Joint Venture	51%	No
3	Kashipur Infrastructure and Freight Terminal Private Limited#	Subsidiary	99.92%	No
4	Snowman Logistics Limited	Associate	40.25%	No

VI. CSR Details

*GDL acquired 99.92% of Equity Shares of Kashipur on December 23, 2022

22. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	Rs. 139,605.72 Lakh
(iii) Net worth (in Rs.)	Rs. 174,250.10 Lakh

VII. Transparency & Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 22-23 Current Financial Year			FY 21-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	1	0		0	0	
Employees and workers	Yes	1*	0		0	0	
Customers	Yes	0	0		0	0	
Value Chain Partners	Yes	0	0		0	0	
Other (please specify)	-	-	-		-	-	

* Estimate provided by company. Although company has mechanism of grievance redressal for different stakeholders, but no such policy is available as of now. Company will formulate such policy as per requirement.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change, environment and GHG emissions	Risk	Transportation, Cargo Handling and Storage being the main activities, we are conscious of our contributions to climate change in the form of GHG emissions	We are adopting several initiatives to minimize our carbon footprint, such as achieving energy efficiency in electrical consumption, switching to solar energy, shifting vehicles from diesel to CNG, etc.	Negative
2	Customer retention	Opportunity	Customer retention is among the top priorities of the business and essential for our continued growth	Continuous formal and informal interactions with customers through mails and calls in order to achieve high customer satisfaction	Positive
3	Employee training and development	Opportunity	Well-trained employees contribute positively to the operational performance of the organization	Training needs are identified at the start of the year, and it is ensured that relevant trainings are imparted to the employees	Positive
4	Corporate governance	Opportunity	Strong corporate governance helps achieve the organization's purpose and mission and mitigates risks that undermine stakeholder trust, reputation and disrupt business	Developing and implementing a robust and holistic Corporate Governance framework	Positive
5	Occupational health and safety	Risk	Health & safety is among the top priorities, as any accident has a major impact in terms of cost, life, and reputation, among others	CFS Mumbai and Chennai are ISO 45001 certified, and regular trainings are imparted to employees across locations	Negative

Section B: Management & Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy & Management Processes										
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c.	Web Link of the Policies : https://www.gatewaydistriparks.com/Policies.php	<ul style="list-style-type: none"> • Code of conduct & obligations • Whistleblower Policy & Vigil Mechanism Policy • Code of Prevention of Insider Trading • Policy on Related Party Transactions- - 26.04.2022 • Board Diversity Policy • Terms of Appointment of Independent Director • Nomination, Remuneration & Board Evaluation Policy- 02.08.2022 • Risk Management Policy • Prevention of Sexual Harassment Policy - 26.04.2022 • Corporate Social Responsibility Policy • Policy on Succession Planning - 02.08.2022 • Dividend Distribution Policy • Policy on determining Material events • Policy on Document preservation & Archival of Documents • Privacy Policy • Policy on Material Subsidiary • Procurement policy and SOP • HR Manual (Employee Policy) effective from June1, 2022- Internal Policy
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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy & Management Processes										
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	No	Yes	No	No	No	No	No	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001, CTPAT, GSV, AEO								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No such specific goals, commitment and targets has been set by the company with respect to all the Principles and core elements of NGRBC that is to be adhered in a specific timelines.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								

* ISO 9001, ISO 14001 & ISO 45001 certifications are issued to CFS Mumbai and Chennai location
 Customs Trade Partnership Against Terrorism (CTPAT) certificate is issued to CFS Mumbai and ICDs at Gurgaon, Faridabad and Ludhiana
 Global Security Verification (GSV) certificate is issued to CFS Mumbai location
 Authorized Economic Operator (AEO) Certificate is issued to GDL as an organization

Disclosure Questions		
Governance, Leadership and Oversight		
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>Statement from Mr. Prem Kishan Dass Gupta, Chairman and Managing Director</p> <p>Environmental, Social, and Governance (ESG) and sustainability is a critical component of the Company's organizational strategy. It is engrained in the DNA of the organization; and supported with policies, processes, and standards to ensure long term sustainability and success of all our stakeholders. It helps us create trust with stakeholders, streamline and increase operational efficiency, and enables us to build an inclusive culture. It helps us to ensure that the services we provide are environment-friendly and our employees are treated fairly and equitably.</p> <p>Our investments in ESG practices will ensure that we can continue to provide our services in a responsible manner. Our ESG ambitions, strategies and pledges consider a comprehensive approach to sustainability taking into account both, short-term implications and long-term view of our activities and decisions. They are specifically aligned to address climate change, with a multi-stakeholder view while ensuring ethical and responsible governance.</p>
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)</p>	<p>Name: Mr. Divyang Jain Designation: Company Secretary</p>
9.	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</p>	<p>No.</p> <p>The Board of Directors (BOD) headed by Mr. Prem Kishan Dass Gupta (DIN: 00011670), Chairman and Managing Director, addresses the concerns relating to the Corporate Social Responsibility (CSR) but the company will explore the formation of committee exclusively for sustainability related issues. .</p>

Disclosure Questions

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the same is reviewed on regular basis.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, The Board reviews the compliances on regular basis via its various committees.									

11.	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		While GDL has not carried out an independent audit of its policies; these are periodically reviewed by the Board and its committees as well as auditors of respective functions such as ISO Auditors, CTPAT auditors, GSV auditors, Internal Auditors, Secretarial Auditors, etc. External assessments include ISO 9001, ISO 14001 and ISO 45001 certifications conducted by IQNET Ltd; CTPAT certification by URS Verification Pvt Ltd; and GSV certification for CFS Mumbai by Intertek – and include an assessment of the policies and procedures maintained by GDL.								

12. If answer to question (1.) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:										
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the principles material to its business (Yes/No)	Not Applicable									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%-age of persons in respective category covered by the awareness programmes
Board of Directors	1*	Key role understanding and compliance*	100%
Key Managerial Personnel	5*	Leadership, POSH awareness, problem solving and decision making, communication, workplace etiquettes*	100%
Employees other than BoD and KMPs	4*	POSH awareness, problem solving and decision making, communication, workplace etiquettes *	100%
Workers	49*	Health and Safety, Security, POSH awareness, Custom compliance, CTPAT, Driver's training, Cargo handling*	90%

* Estimates and data provided by Company

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/judicial institutions	Amount (in Rs.)	Brief of Case	Has an appeal been preferred (Yes/No)
Penalty / Fine	0	None	0	Not Applicable	Not Applicable
Settlement	0	None	0	Not Applicable	Not Applicable
Compounding Fee	0	None	0	Not Applicable	Not Applicable

Non-Monetary

	NGRBC Principle	Name of regulatory/ enforcement agencies/judicial institutions	Brief of Case	Has an appeal been preferred (Yes/No)
Imprisonment	0	None	Not Applicable	Not Applicable
Punishment	0	None	Not Applicable	Not Applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Yes, Code of Conduct of Company includes anti-corruption and anti-bribery policies, and is available online at <https://www.gatewaydistriparks.com/PDFs/Code%20of%20conduct%20&%20obligations.pdf>

The Code of Ethics for Principal Executive and Senior Officers helps maintain the standards of business conduct for GDL and ensures compliance with legal requirements. The purpose of the Code is to deter wrongdoing and promote ethical conduct.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 22-23 (Current Financial Year)		FY 21-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	40.88%	57.19%	GDL has taken several technology-based R&D activities to reduce paper like weighment software centralization, E invoice web portal, KIOSK systems etc
CAPEX	0.3 %	1.21%	GDL has taken several initiatives towards energy efficiency across different facilities by converting diesel trailers to CNG based trailers.

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. GDL will be making the relevant changes to include Sustainable Sourcing as part of its Procurement Policy in the future

2.b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Since we are a service-based industry, this is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Since we are a service-based industry, this is not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1.a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	351	351	100%	351	100%	0	0%	351	100%	351	100%
Female	26	26	100%	26	100%	26	100%	0	0%	26	100%
Total	377	377	100%	377	100%	26	7%	351	93%	377	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1.b. Details of measures for the well-being of workers:

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	370	370	100%	370	100%	370	100%	370	100%	0	0%
Female	3	3	100%	3	100%	3	100%	3	100%	0	0%
Total	373	373	100%	373	100%	373	100%	373	100%	0	0%
OTHER THAN PERMANENT WORKERS											
Male	1756	1127*	62%	1127*	62%	0	0%	0	0%	0	0%
Female	61					0	0%	0	0%	0	0%
Total	1817					0	0%	0	0%	0	0%

*Bifurcation by gender is not available

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	50%*	Not Applicable	100%	17%*	Not Applicable
ESI	7%	47%*	Yes	5%	51.6% *	Not Applicable
Others – please specify	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. Accessibility of Workplaces – Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The company has suitable provision for access to the premises by Disabled.

* Estimate provided by Company

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company has an Equal Opportunity Policy, but has not been assessed currently as per Rights of Persons with Disabilities Act, 2016. This policy is an internal policy available on the company intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	Not Applicable	Not Applicable	Not Applicable
Female	0%	Not Applicable	Not Applicable	Not Applicable
Total	75%	Not Applicable	Not Applicable	Not Applicable

* No permanent workers availed of paternity / maternity leave in the previous financial year (FY22-23)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there is a Grievances Redressal Committee for addressing the grievances of the employees/workers. This committee examines the grievances expressed by the employees/workers and addresses the same in consultation with the management within stipulated time frame.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	377	9	2%	347	9	2.59%
Male	351	9	3%	326	9	2.76%
Female	26	0	0%	21	0	0%
Total Permanent Workers	373	19*	5.09%	186*	9*	4.83%
Male	370*	19*	5.13%	184*	9*	4.89%
Female	3*	0*	0%	2*	0*	0%

* Estimate provided by company.

8. Details of training given to employees and workers:

Category	FY 22-23 (Current Financial Year)					FY 21-22 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	351	351	100%	38	10.82%	326*	326*	100%	133*	40.79%
Female	26	26	100%	8	30.76%	21*	21*	100%	8*	38.09%
Total	377	377	100%	46	11.14%	347	347	100%	141	40.63%
WORKERS										
Male	2126	2126	100%	Not Available	Not Available	1384*	1244*	89.88%	1036*	74.85%
Female	11	11	100%	Not Available	Not Available	26*	25*	96.15%	22*	84.61%
Total	2190	2190	100%	Not Available	Not Available	1410	1269	90%	1058	75.03%

9. Details of performance and career development reviews of employees and worker:

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	351	351	100%	326	326	100%
Female	26	26	100%	21	21	100%
Total	377	377	100%	347	347	100%
WORKERS						
Male	2126*	370*	17.40%	1384*	184*	13.29%
Female	64*	3*	27.27%	26*	2*	7.69%
Total	2190	373	17.03%	1410	186	13.19%

* Estimate provided by company

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the company has a fire and safety training system implemented, which is mandatory for all employees & workers. Further, GDL also provides on-the-job training to all its employees and workers entailing training on all work-related hazards and safeguards in line with their respective job requirements. In addition, CFS Mumbai and Chennai location are certified as per ISO 45001 & comply with the health and safety requirements of the certification.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

GDL units / locations have safety managers who ensure that any work-related hazards are identified and addressed on a timely basis.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, GDL has a practice of providing on-the-job trainings to all its employees and workers - entailing training on all work-related hazards and safeguards thereby. Furthermore, there are safety managers who ensure that any work-related hazards are identified and addressed on a timely basis. Workers can raise any concerns to these safety managers whenever required.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, GDL has taken out a group insurance policy for all its employees and workers which covers both occupational and non-occupational medical and health care services.

11. Details of safety related incidents, in the following format:

Safety Incident / Injury	Category	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

GDL has conducted Health and Safety trainings whereby the employees are trained on different aspects viz. fire drill, handling hazardous equipment / machinery, etc.

13. Number of Complaints on the following made by employees and workers:

	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risk were observed during assessments. Therefore, this is Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity

Yes, GDL has identified and is responsible for the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, in person, SMS	Ongoing	To meet the expectations of customers so that they are satisfied with the service outcome
Shareholders	No	Email, Newspaper Advertisement, Website, in person	Need based	To communicate business performance via press release, statutory & voluntary disclosures, personal meetings, presentations, quarterly & annual results, dividend, etc.
Employees	No	Website, in person, SMS, Engagements / Work or performance Reviews	Ongoing	Learning and Development, Training Curriculum and Education
Regulators & Government	No	E mail, Website, Compliance with required laws, participate in industry bodies & associations via government setup channels	Day to day	To comply with required regulations at each location, to participate in policy advocacy for the benefit of the industry through trade bodies
Communities	Yes	Meetings, Website and Email	Need based	To implement CSR and welfare initiatives across key areas based on need assessment, and employee volunteering, among others
Vendors	No	Mails, Meetings & Phone Calls	Ongoing	To perform services & supply of material to GDL based on the agreed contract & commercial. Supplier evaluation is done regularly to know concerns on the services provided

PRINCIPLE 5: Businesses should respect and promote human rights
Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	377	377	100%	347	347	100%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	377	377	100%	347	347	100%
WORKERS						
Permanent	373*	373*	100%	186*	186*	100%
Other than Permanent	1817*	1817*	100%	1224*	1224*	0%
Total Workers	2190	2190	100%	1410	1410	100%

* Estimate provided by Company

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 22-23 (Current Financial Year)					FY 21-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	377	0	0%	377	100%	347	0	0%	347	100%
Male	351	0	0%	351	100%	326	0	0%	326	100%
Female	26	0	0%	26	100%	21	0	0%	21	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
WORKERS										
Permanent	373	0	0%	373	100%	186	0	0%	186	100%
Male	370	0	0%	370	100%	184	0	0%	184	100%
Female	3	0	0%	3	100%	2	0	0%	2	100%
Other than Permanent	1817	1817	100%	0	0%	1224	1224	100%	0	0%
Male	1756	1756	100%	0	0%	1200	1200	100%	0	0%
Female	61	61	100%	0	0%	24	24	100%	0	0%

*Estimates provided by the company

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective category	Number	Median Remuneration / Salary / Wages of respective category
Board of Directors (BoD)	5	6,50,00,000	1	85,00,000
Key Managerial Personnel	1	1,15,00,000	0	0
Employees other than BoD and KMP	359	4,98,935	26	4,50,000
Workers	2126*	Not Available	64*	Not Available

* Estimates provided by company

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GDL has various committees including a Grievance Redressal Committee to address human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GDL has committee for Sexual Harassment; Discrimination at workplace; Child labour; Forced Labour/ Involuntary Labour; Wages; Other human rights related issues which addresses any complaints pertaining to above cited any of act strictly and in a timely manner. GDL always ensure that such reported instances are well taken and handled properly. Additionally, the policy ensures that no adverse consequences are faced by the complainant.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. Currently human rights requirements do not form part of business agreements and contracts.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%*
Forced Labour/Involuntary Labour	100%*
Sexual Harassment	100%*
Discrimination at workplace	100%*
Wages	100%*
Other human rights related issues	100%*

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

* Estimate provided by company

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A)	11467.38 GJ	11385.47 GJ
Total fuel consumption (B)	234457.39 GJ	241126.94 GJ
Energy consumption through other sources (C)	7394.16 GJ	6927.35 GJ
Total energy consumption (A+B+C)	253318.94 GJ	259439.75 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.81	1.90
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		
No		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

*Above estimates excludes diesel consumption from Corporate Office as it is not material.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	187234	187234
(iii) Third party water	24367	24597.91
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	211601	211832
Total volume of water consumption (in kilolitres)	211601**	211832
Water intensity per rupee of turnover (Water consumed / turnover)	1.51	1.56
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		
No		

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

* Total ground water consumption calculated based on estimated borewell depth, pump head, flow rate (based on similar capacity pump) and total of hours of operation. Corporate Office (for both FY) excluded in above disclosure due to lack of data.

** Total water withdrawal is assumed to be equal to total water consumption for all locations.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
NOx	Tonnes	216.87	221.26
SOx	Tonnes	0.83	0.836
Particulate matter (PM)	Tonnes	28.12	28.70
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-
Others - please specify Hydrocarbons (HC)	Tonnes	8.13	8.30
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			
No			

* Above estimates excludes emissions from diesel consumption for Corporate Office. Total air emissions (other than GHG emissions) estimated based on US EPA emission factors and CPCB emission factors for Indian motor vehicles.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric Tonnes of CO ₂ equivalent	15845.4	16094.2
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric Tonnes of CO ₂ equivalent	3772.31	3662.56
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes per INR	0.140	0.145
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			
No			

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

GDL is presently taking steps to convert diesel trailers to CNG to reduce GHG emissions. So far 20 trailers have been converted to CNG in ICD Gurgaon and Faridabad.

* A) Fugitive emissions from refrigerants used in Air Conditioners are excluded from Scope 1 GHG emissions due to lack of data, as company has subscribed to AMC services for air conditioners and third-party vendor has not maintained this data.

B) Fugitive emissions from CO₂ based Fire Extinguisher are excluded from Scope 1 GHG emissions as this emission is immaterial.

C) Scope 1 GHG emissions from diesel consumption for Corporate Office is excluded due to lack of data.

GDL will take necessary steps to maintain this data in future. Scope 1 GHG emission factors are derived from Intergovernmental Panel for Climate Change (IPCC) – 2006

** Scope 2 GHG emissions estimated based on average grid-emission factor (including renewable energy) derived from Central Electricity Authority.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.400	0.400
E-waste (B)	-	-
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Battery waste (E)	-	-
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1.064	0.798
Other Non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e., by materials relevant to the sector)	69.240	7.60
Total (A + B + C + D + E + F + G + H)	70.704	8.798

* Other Non-Hazardous Waste generation estimates includes data from ICD Ludhiana and CFS Chennai; Plastic Waste and Other Hazardous Waste estimates includes CFS Chennai. All other facilities are excluded due to lack of data.

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	70.704	8.798
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GDL is in process of preparing its Waste Management Policy

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of the facility is situated in ecologically sensitive areas			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as none of our projects falls under any category in EIA notification					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No. Currently only CFS Mumbai and Vizag have valid Consent to Operate (CTO) from State Pollution Control Board. The Company is in process of filing CTO applications for rest of the locations.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1.a. Number of affiliations with trade and industry chambers/ associations.**

GDL has affiliation with seven industry associations

1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Container Freight Stations Association of India (CFSAI)	National
2	Federation of Indian Export Organisations (FIEO)	National
3	Association of Container Train Operators (ACTO)	National
4	Confederation of Indian Industry (CII)	National
5	Services Export Promotion Council (SEPC)	National
6	National Association of Container Freight Stations(NACFS)	National
7	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
-	-	-

There are no material corrective actions, nor any material issues related to anti-competitive conduct by the company. Every year audit is conducted by CTPAT (Customs Trade Partnership Against Terrorism) agencies at CFS Mumbai and ICDs at Gurgaon, Faridabad and Ludhiana for which certificates are issued.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name & Brief Details of Project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such project requiring SIA has been undertaken in the current or previous reporting year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

SR. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Not Available

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	At present this data is not being tracked by the Company.	
Sourced directly from within the district and neighboring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In GDL Customers share their queries/grievances to customer service team through email/phone/verbal at ICDs. Customer service team then checks it and sends it to the internal departments for resolution, after that customer service team does follow up. Post receiving the solution internally customer service team reverts to the customer with closure remarks. There is a centralised email id on which customers can main their queries - mail@gatewaydistriparks.com.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 22-23 (Current Financial Year)		Remarks	FY 21-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0*	0*		0*	0*	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

* Estimate provided by Company

4. Details of instances of product recalls on account of safety issues:

SR No.	Number	Reasons for Recall
Voluntary Recalls	Not Applicable	
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Cyber Policy is available at <https://www.gatewaydistriparks.com/policy.php>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no security occurrences / re- occurrences relating to advertising, delivery of essential services, cyber security and data privacy of customers which led to penalty / action taken by regulatory authorities on safety of products / services.

**Annual Secretarial Compliance Report of
GATEWAY DISTRIPARKS LIMITED for the financial year ended 31st March, 2023.**

{Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GATEWAY DISTRIPARKS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Sector 6, Dronagiri, Taluka Uran, Navi Mumbai Raigarh MH 400707 Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter

I, Roni Soni, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **GATEWAY DISTRIPARKS LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) The securities and exchange board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- b) The securities and exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) The securities and exchange board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- d) The securities and exchange board of India (Buyback of Securities) Regulation, 2018 - not applicable during the period under review; Not applicable during the review period)
- e) The securities and exchange board of India (Share based Employees Benefits and Seat Equity) Regulations, 2021 - Not applicable during the period under review;
- f) The securities and exchange board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021.

g) The securities and exchange board of India (Prohibition of Insider Trading) Regulation, 2015. and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI 	YES	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	YES	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries 	YES	
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	As verified from the records and confirmed by the Company, during the review period no action has been taken against the company by the SEBI or Stock Exchange(s).
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	As verified from the records and confirmed by the Company, during the review period no action has been taken against the company by the SEBI or Stock Exchange(s).

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no resignation of the Auditor during the Audit period under review.
2.	<p>Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI INFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>No such event occurred</p> <p>There was no resignation of the Auditor during the Audit period under review.</p> <p>There was no resignation of the Auditor during the Audit period under review.</p> <p>No such event occurred</p>

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no resignation of the Auditor during the Audit period under review.

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

For, Roni & Associates
Company Secretaries

Place: New Delhi
Date : 29.05.2023

Roni Soni
Proprietor
Membership No.: F11600
CP No.: 21854
UDIN: F011600E000409118
PR. CERT NO.: 3471/2023

DECLARATION
COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I, Prem Kishan Dass Gupta, Chairperson and Managing Director of Gateway Distriparks Limited, hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company during the FY 2022-23.

For **Gateway Distriparks Limited**
Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670)

MANAGEMENT DISCUSSION AND ANALYSIS

I) Industry structure and developments

The logistics industry after its initial period of lockdown the volumes have picked up due to an increase in manufacturing as well as consumption. The Indian Logistics industry has witnessed rapid growth. The new Government policies, enhanced connectivity, dedicated freight corridors, and are fueling the current growth momentum. India's Logistics industry is poised to reach a market size of US\$ 380 Billion by 2025. Significant government initiatives like 'Gati Shakti' Master Plan for multimodal connectivity, a smooth logistics infrastructure development is being looked forward to in the coming years.

Having monetization and execution plan in-place, this surely is the right move towards creation of an 'Atmanirbhar Bharat'. Proposed Warehousing Policy and National Logistics Policy, Production Linked Incentive scheme (PLI) have proved instrumental in bringing ease of doing business. Other initiatives aimed at driving innovation in the industry include Radiofrequency identification (RFID) tags, and process automation applications such as 'Vahan' and 'Sarathi'.

India is committed towards the public investment in improvement of the transportation infrastructure, Indian Govt. has taken necessary steps to boost for uplifting the efficiency of the Logistics industry. In India, Logistics cost contributes to as high as 14% of the total production cost, as against a 7-8% in developed nations.

Role in supply chains and establishment is gaining higher significance, along with a growth in its domestic consumer market. On the Market front, changing consumption patterns in the post-pandemic era resulted in increasing demand for commerce & deliveries through Multi-Modal and Omni Channels. Logistics players have continued to innovate & re-design supply chains through tech-enablement and digital interventions.

ii) Opportunities and threats

Since, the Indian economy is moving towards streamlined ways of working, therefore the opportunities are increasing manifold for organized Logistics Solution Providers (LSPs).

The Budget for FY. 2023-24 has remained constant with the factors of ongoing momentum. There may be

further easing of Supply Chain bottlenecks. This will help in furthering business strategies to improve our global competitiveness. The penetration of the internet and smartphone has made this possible. E-commerce has significantly impacted the way customers shop. Innovative Logistics services are becoming increasingly important to provide customers with a broader selection of high-quality products delivered on time, in a cost-effective manner. Hence, it is increasingly important for service providers in the logistics industry to grip the potential growth opportunities for catering this rise in demand for quality and more security.

The Rail, port, ICDs, CFSs and related activities being one of the essential services, your Company foresees opportunities for expansion and increase in profitability in the growing containerisation 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.

The company has expanded its business relating to operating container trains on the Indian railways network. Your Company has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country and continues to be the leader in Private Container Train Operators. Your Company continues to prune costs through various measures and also augment its equipment for handling and transporting containers. There has been no change in the nature of business of your Company during the year.

Your 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.

The Competition from existing and new entrants and managing the geographical / capacity expansion present your Company with new challenges. Few other market challenges are:

- **Lack of Standardization:** Lack of standardization in Processes, Technology adoption and regulations considering the Highly unorganized and fragmented market.
- **Pricing Pressures:** Lack of optimized processes for driving cost-reduction initiatives and Rising input costs
- **Disintermediation Across the Value Chain:** Lack of professionally skilled workforce and

New-age, technology-enabled start-ups seeking improved infrastructure to sustain automation and digitalisation across logistics face slow growth due to non-availability of skilled and experienced manpower.

iii) Segment-wise / Product-wise performance

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

iv) Outlook

After the pandemic, economies are now opening up with Increase in the Export – Import trade would boost the economy and with growth in port volumes, result in increased throughput at our CFSs and ICDs. The growth in demand for the cold chain logistics business, especially in the area of pharma and food, are expected to have a positive impact on your Company's long term business and profitability.

v) Risks and concerns

Past years has restated the need for higher resilience for supply chain and logistics. To tackle major risks that could hamper the seamlessness and functioning across logistics, logistics is becoming more diversified. Freight is, thus, transported by all relevant modes of transport: road, water, rail, or air – that is, higher emphasis on multi-channel logistics. With this, modern technologies are playing a key role in improving knowledge of material movement and market demand, bringing ease and higher security by simplifying the logistics processes while improving its efficiency.

While your Company is taking a precautionary approach to safeguard the health and safety of employees, business partners and members of the public, the Covid-19 pandemic is a cause of concern and your Company is keeping a close watch on the Government directives. To mitigate the risk of congestion of containers at your Company's facilities, adequate warehousing services will be provided.

vi) Internal Control systems and adequacy

Your 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 Chief Financial Officer. Your Company's accounts and operations are subject to internal audit and review by the Audit Committee of the Board of Directors.

vii) Financial / Operational Performance Operations:

Total income of your Company stand-alone from operations & other income during 2022-23 was Rs. 142,413.70 Lakhs (2021-22: Rs. 139,465.55 Lakhs). The Profit before tax and exceptional income for 2022-23 was Rs. 23,972.86 Lakhs (2021-22: Rs. 20,921.20 Lakhs). The Total comprehensive income for 2022-23 was Rs. 23,570.30 Lakhs (2021-22: Rs. 22,549.12 Lakhs). The retained earnings as on 31st March 2023, was Rs. 99,532.24 Lakhs (2021-22: Rs. 85,954.82 Lakhs).

viii) Finance:

Your Company has outstanding Term loans of Rs. 11,316.47 Lakhs, loans for transport / handling equipment Rs. Nil, cash credit outstanding Rs. Nil with HDFC Bank Limited.

Your Company has outstanding Vehicle Loan of Rs. 914.29 lakh from Axis Bank Limited.

Your Company has outstanding Term loans of Rs. 16,000 lakh with Axis Finance Limited and Rs. 10,000 lakh with Bajaj Finance Limited.

ix) Human Resources

Human relations policies were reviewed and upgraded in line with your Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. Your Company's on roll staff strength on 31st March, 2023 was 377 employees (31st March, 2022: 347 employees)

The on roll strength of the Company has increased due to absorption in staff of erstwhile Gateway East India Private Limited and erstwhile Gateway Distriparks Limited on account of Composite Scheme of Amalgamation.

x) Key Financial ratios

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, is given below:

Standalone

		Year ended 31 March 2023	Year ended 31 March 2022	Explanation for variations above 25%
(a)	Current ratio	1.09	1.56	There is a decrease in cash and cash equivalent on account of acquisition of a subsidiary and payment of dividend during the year ended 31 March 2023
(b)	Return on equity ratio	0.14	0.15	-
(c)	Net capital turnover ratio*	-13.62	-96.48	There is a decrease in cash and cash equivalent on account of acquisition of a subsidiary and payment of dividend during the year ended 31 March 2023
(d)	Net profit ratio	0.17	0.17	-
(e)	Return on capital employed	0.17	0.16	-

xi) Cautionary statement

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing your 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited
(formerly Gateway Rail Freight Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 standalone 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 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, 2023, its profit including other comprehensive loss, 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 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 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 financial statements.

Emphasis of Matter- SEIS Benefits

We draw your attention to Note 26(B)(h) in the accompanying statement of standalone financial statements wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices and basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition (as described in Note 16 of the standalone financial statements)</p>	
<p>For the year ended March 31, 2023, the Company has recognized revenue from operations of Rs. 1,39,605.72 lakhs.</p> <p>Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled and is accrued with reference to the throughput handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.</p> <p>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.</p> <p>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 recognized in the current year and accrued as at year end.</p> <p>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 requirements of revenue recognition under Ind AS 115.</p> <p>Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <p>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.</p> <ul style="list-style-type: none"> • We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' • We understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customer. • We also tested samples of revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables are properly recorded in the correct period. • We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies <i>(as described in note 26 of the standalone financial statements)</i>	
<p>As of March 31, 2023, the Company has disclosed contingent liabilities of Rs. 12,509.13 lakhs relating to tax and legal claims.</p> <p>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.</p> <p>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 financial statements.</p> <p>Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • We obtained 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. • We obtained the legal and tax cases summary and 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. • We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • We involved our 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. • We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the legal and litigation matters.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of Goodwill <i>(as described in note 4 of the standalone financial statements)</i></p>	
<p>The Company's balance sheet includes Rs. 30,296.53 lakhs of goodwill. 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.</p> <p>The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). <p>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 standalone financial statements as a whole.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> • We assessed the Company's methodology applied in determining the CGUs to which the goodwill is allocated. • We assessed the assumptions used by the management for cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We assessed the recoverable value by performing sensitivity testing of key assumptions used. • We discussed potential changes in the key assumptions as compared to the 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 cash flow model prepared by the management. • We assessed the adequacy of the disclosures in the standalone financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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.

Responsibilities of Management for the Standalone 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 financial statements, including the disclosures, and whether the standalone 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 financial statements for the financial year ended March 31, 2023 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, 2020 ("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 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) The matter described in Emphasis of Matter - SEIS Benefits paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 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.

(i) 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 financial statements – Refer Note 26 to the standalone financial statements;

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

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iii. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 23096766BGYHTZ4559

Place of Signature: New Delhi

Date: May 26, 2023

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

Re: Gateway Distriparks Limited (‘the Company’) (formerly known as Gateway Rail Freight Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company except for the following which are not held in name of the Company:

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land at Piyala	8,112.60	Gateway Rail Freight Limited	No	Financial year 2006-07 onwards	These lands were purchased by the Company (Gateway Rail Freight Limited), now renamed as Gateway Distriparks Limited, subsequent to the merger as explained in note 32 to the financial statements. The process of changing the name in land records is yet to be completed by the Company post the above-mentioned merger.
Freehold land at Garhi	10,648.84		No	Financial year 2010-11 onwards	
Freehold land at Sahnewal	7,753.25		No	Financial year 2006-07 onwards	
Freehold land at Viramgam	6274.09		No	Financial year 2014-15 onwards	
Freehold land at Krishnapatnam	1,541.46	Gateway Distriparks Limited (Erstwhile Holding Company)	No	Financial year 2015-16 onwards	Gateway Distriparks Limited (erstwhile holding Company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Krishnapatnam	7,847.96				
Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land at Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	Financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime, it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	Financial year 2014-15 onwards	
Freehold land at Piyala	3.20	Gaurav and Deepak	Not Applicable	Financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company.
Freehold land at Piyala	17.14	Sanket and Rishipal	Not Applicable	Financial year 2006-07 onwards	

Further, title deeds in respect of certain immovable properties having gross and net book value of Rs. 31,472.35lakhs included in plant, property and equipment are pledged with HDFC Bank Limited and Universal Trusteeship Services Limited and are not available with the Company. The same has been independently confirmed by the Bank.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

- (b) As disclosed in note 35 (ii) to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited/ unaudited books of accounts of the Company and the details are as follows:

(Amount in INR lakhs)

Quarter ending	Value per books of account	Value per quarterly return/statement	Discrepancy
Trade Receivables			
June 30	14,009.89	15,752.44	(1,742.55)
September 30	11,838.00	14,119.79	(2,281.79)
December 31	12,147.05	14,441.46	(2,294.41)
March 31	13,313.59	15,654.00	(2340.41)

The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii)
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) 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 accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added 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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these 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.
- (b) The dues of income-tax and service tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount Paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	90.42	-	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
The Finance Act, 1994	Service Tax	382.32	-	2005-2006 to 2011-2012	Custom, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,697.20	-	2007-08	High Court, Bombay
Income Tax Act, 1961	Income Tax	3,109.75	-	2008-09	High Court, Bombay
Income Tax Act, 1961	Income Tax	1,929.51	-	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	42.87	-	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,203.88	-	2016-17	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	26.00	13.00	2010-11	High Court, Andhra Pradesh
Income Tax Act, 1961	Income Tax	274.19	-	2012-13	High Court, Andhra Pradesh
Income Tax Act, 1961	Income Tax	270.76	-	2013-14	High Court, Andhra Pradesh
Income Tax Act, 1961	Income Tax	176.91	-	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	435.63	-	2016-17	Income Tax Appellate Tribunal, Visakhapatnam
Income Tax Act, 1961	Income Tax	134.59	-	2017-18	Commissioner of Income Tax (Appeals)

According to information and explanation given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, sales tax, duty of customs, value added 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) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order are not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order are not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) 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) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 19(b) to the financial statements.
(b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 19(b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 23096766BGYHTZ4559

Place of Signature: New Delhi

Date: May 26, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS LIMITED (FORMERLY KNOWN AS GATEWAY RAIL FREIGHT 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 with reference to standalone financial statements of Gateway Distriparks Limited ("the Company") as of March 31, 2023 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 ("ICAI"). 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 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 23096766BGYHTZ4559

Place of Signature: New Delhi

Date: May 26, 2023

Standalone Balance Sheet as at 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	129,418.20	131,275.82
Capital work in progress	3(a)	1,007.64	1,008.14
Goodwill	4	30,296.53	30,296.53
Other Intangible Assets	4	1,266.95	1,526.95
Right-of-use Assets	32	8,753.03	10,835.75
Equity Investments in Subsidiaries, Joint Venture and Associate	5(a)	26,324.81	11,877.56
Financial Assets			
(i) Investments	5(b)	2,762.34	2,593.89
(ii) Other Financial Assets	6(e)	3,088.26	2,130.61
Income Tax Assets (Net)	15(f)	2,161.72	2,937.01
Deferred Tax Assets (Net)	15(d)	12,031.53	8,205.50
Other Non-Current Assets	7	1,422.89	1,340.49
Total Non-Current Assets		218,533.90	204,028.25
Current Assets			
Contract Assets	6(b)	399.20	423.91
Financial Assets			
(i) Trade Receivables	6(a)	13,313.59	11,697.85
(ii) Cash and Cash Equivalent	6(c)	5,098.49	18,120.20
(iii) Bank Balances other than (ii) above	6(d)	64.97	65.86
(iv) Other Financial Assets	6(e)	1,670.03	371.42
Other Current Assets	7	923.57	1,225.36
Total Current Assets		21,469.85	31,904.60
Total Assets		240,003.75	235,932.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8(a)	49,964.38	49,964.38
Other Equity	8(b)	124,285.72	110,708.30
Total Equity		174,250.10	160,672.68
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9(a)	26,099.49	32,158.68
(ia) Lease Liabilities	32	7,166.54	8,861.67
Provisions	14(b)	132.65	132.65

Standalone Balance Sheet as at 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Employee Benefit Obligations	14(a)	534.03	651.60
Government Grants	13	97.34	141.13
Total Non-Current Liabilities		34,030.05	41,945.73
Current Liabilities			
Contract Liabilities	10(a)	984.58	817.02
Financial Liabilities			
(i) Borrowings	9(b)	13,860.03	16,414.61
(ia) Lease Liabilities	32	1,510.80	1,736.69
(ii) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises	10(b)	645.54	443.23
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10(b)	9,593.53	8,940.12
(iii) Other Financial Liabilities	11	296.80	358.36
Employee Benefit Obligations	14(a)	3,208.29	2,687.25
Government Grants	13	47.67	100.16
Other Current Liabilities	12	1,415.43	1,561.24
Current Tax Liabilities (Net)	15(f)	160.93	255.76
Total Current Liabilities		31,723.60	33,314.44
Total Liabilities		65,753.65	75,260.17
Total Equity and Liabilities		240,003.75	235,932.85

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

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

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
1 INCOME			
Revenue from Operations	16	139,605.72	136,024.35
Other Income	17	2,807.98	3,441.20
Total Income		142,413.70	139,465.55
2 EXPENSES			
Operating Expenses	18	87,973.86	83,965.42
Employee Benefits Expenses	19	6,515.89	6,497.93
Finance Costs	21	4,275.42	6,257.90
Depreciation and Amortisation Expenses	20	9,970.66	12,454.69
Other Expenses	22	9,705.01	9,368.41
Total Expenses		118,440.84	118,544.35
3 Profit before exceptional items and tax (1-2)		23,972.86	20,921.20
4 Exceptional items		-	-
5 Profit before tax (3+4)		23,972.86	20,921.20
6 TAX EXPENSE			
Current Tax	15(a)	4,208.72	3,713.37
Adjustment of tax relating to earlier periods	15(a)	-	(2,223.95)
Deferred Tax	15(a)	(3,819.09)	(3,058.74)
Total Tax Expense		389.63	(1,569.32)
7 Profit for the year (5-6)		23,583.23	22,490.52
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(19.87)	87.96
Income tax relating to the above	15(a)	6.94	(29.36)
8 Other Comprehensive Income/ (loss) for the year, net of tax		(12.93)	58.60

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2023	Year ended 31 March 2022
9	Total Comprehensive Income for the year (7+8)		23,570.30	22,549.12
	Earnings per equity share [Face value Rs. 10 per share (31 March 2022: Rs. 10 per share)]			
	Basic and Diluted earnings per share (Rs.)	29	4.72	4.50

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

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

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Standalone Statement of Cash Flow for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Cash flow from operating activities:			
Profit before tax		23,972.86	20,921.20
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on property, plant and equipments and right-of-use assets	20	9,710.66	12,194.69
Amortisation charge of intangible assets	20	260.00	260.00
Finance Costs	21	4,275.42	6,257.90
Provision for Doubtful Debts (Net)	22	77.41	246.27
Provision for Doubtful Advances/Deposits	22	49.97	-
Interest Income	17	(323.30)	(399.95)
Foreign exchange (gain)/ loss (net)	22 & 17	103.24	(105.81)
Profit on sale of Property, Plant & Equipments (net)	17	(88.87)	(987.76)
Liabilities/ Provisions no Longer Required Written Back	17	(1,064.86)	(1,298.88)
Provision for Doubtful Ground Rent written back (net)	17	(5.24)	(15.11)
Government grant	17	(96.28)	(122.73)
Net gain on financial assets measured at FVTPL	17	(296.77)	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	17	(168.45)	(158.17)
Gain on lease cancellation/ adjustments	17	(82.39)	(82.29)
Unwinding of Discount on Security Deposit	17	(3.56)	(3.82)
Dividend Income	17	(504.41)	-
Operating Profit before working capital changes		35,815.43	36,705.54
Working capital adjustments			
- (Increase)/ Decrease in Trade Receivables		(1,693.15)	879.90
- (Increase)/ Decrease in Contract Assets		29.95	61.47
- (Increase)/ Decrease in Other Financial Assets		(1,821.02)	2,114.89
- (Increase)/Decrease in Other Non-Current Assets		2.99	(16.13)
- (Increase)/Decrease in Other Current Assets		301.79	132.36
- Increase/ (Decrease) in Contract Liabilities		167.56	(246.05)
- Increase/ (Decrease) in Trade Payables		1,920.58	1,079.63
- Increase/ (Decrease) in Other Financial Liabilities		(50.79)	(1,651.11)
- Increase/ (Decrease) in Employee Benefit Obligation		383.60	(58.66)
- Increase/ (Decrease) in Other Current Liabilities		(145.81)	169.59
Cash generated from operations		34,911.13	39,171.43
- Income Taxes Paid (net of refunds)		(3,528.26)	(3,281.26)
Net cash flow from operating activities	(A)	31,382.87	35,890.17
B. Cash flow from investing activities :			
Purchase of Property, Plant and equipment		(6,049.17)	(5,784.38)
Proceeds from sale of Property, Plant and equipment		107.27	1,447.14
Acquisition of a subsidiary		(14,447.25)	-
Proceeds from sale of financial assets measured at FVTPL		49,617.92	-
Purchase of financial assets measured at FVTPL		(49,321.14)	-
Investments in bank deposits with original maturity of more than 12 months (net)		(488.88)	(214.35)
Dividend Received		504.41	-
Interest Received		381.39	387.30
Net cash used in investing activities	(B)	(19,695.45)	(4,164.29)

Standalone Statement of Cash Flow for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
C. Cash flow from financing activities :			
Repayment of long term borrowings		(12,841.47)	(36,778.79)
Proceeds from long term borrowings		6,000.00	32,022.67
Payment towards principal portion of lease liabilities		(1,673.11)	(3,619.67)
Interest paid on lease liabilities		(908.44)	(1,174.04)
Dividends paid		(9,992.88)	(6,246.99)
Interest Paid		(3,417.69)	(5,175.51)
Net cash used in financing activities	(C)	(22,833.59)	(20,972.33)
Net Increase/ (Decrease) in Cash and Cash Equivalent	(A+B+C)	(11,146.17)	10,753.55
Cash and Cash Equivalent at the beginning of the year		16,244.66	5,491.11
Cash and Cash Equivalent at the end of the year		5,098.49	16,244.66

Reconciliation of cash and cash equivalents as per the cash flow statement**Cash and Cash Equivalents as per above comprise of the following**

	Year Ended 31 March 2023	Year Ended 31 March 2022
Balances with Banks:-		
- On Current accounts	1,478.55	156.78
- Deposits with original maturity period of less than 3 months	3,608.42	17,904.94
Cheques on hand	-	43.95
Cash on hand	11.52	14.53
Total Cash And Cash Equivalent	5,098.49	18,120.20
Bank overdrafts (refer note 9(b))	-	(1,875.54)
Balances as per statement of cash flows	5,098.49	16,244.66

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

As per 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.: 096766
Place: New Delhi
Date: 26 May 2023

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 May 2023

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 May 2023

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 May 2023

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

A Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount
As at 1 April 2022	499,643,836	49,964.38
Changes in equity share capital	-	-
As at 31 March 2023 (Refer Note 8a)	499,643,836	49,964.38
As at 1 April 2021	499,643,836	49,964.38
Changes in equity share capital	-	-
As at 31 March 2022 (Refer Note 8a)	499,643,836	49,964.38

B Other Equity

Particulars	Attributable to the equity shareholders of the Company						Total
	Security Premium Reserve (Refer Note 8(b)(i))	Capital Redemption Reserve (Refer Note 8(b)(iii))	General Reserves (Refer Note 8(b)(iv))	Debenture Redemption Reserve (Refer Note 8(b)(vi))	Capital reserve arising out of amalgamation (Refer Note 8(b)(v))	Retained Earnings (Refer Note 8(b)(ii))	
Balance as at 1 April 2022	44,311.83	12,288.34	4,900.20	-	(36,746.89)	85,954.82	110,708.30
Profit for the year	-	-	-	-	-	23,583.23	23,583.23
Other comprehensive income/(loss), net of tax	-	-	-	-	-	(12.93)	(12.93)
Total comprehensive income for the year	-	-	-	-	-	23,570.30	23,570.30
Dividends paid	-	-	-	-	-	9,992.88	9,992.88
Balance as at 31 March 2023 (Refer Note 8b)	44,311.83	12,288.34	4,900.20	-	(36,746.89)	99,532.24	124,285.72

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

Particulars	Attributable to the equity shareholders of the Company						Total
	Security Premium Reserve (Refer Note 8(b)(i))	Capital Redemption Reserve (Refer Note 8(b)(iii))	General Reserves (Refer Note 8(b)(iv))	Debenture Redemption Reserve (Refer Note 8(b)(vi))	Capital reserve arising out of amalgamation (Refer Note 8(b)(v))	Retained Earnings (Refer Note 8(b)(ii))	
Balance as at 1 April 2021	44,311.83	12,288.34	4,900.20	55.00	(36,746.89)	69,597.69	94,406.17
Profit for the year	-	-	-	-	-	22,490.52	22,490.52
Other comprehensive income/(loss), net of tax	-	-	-	-	-	58.60	58.60
Total comprehensive income for the year	-	-	-	-	-	22,549.12	22,549.12
Dividends paid	-	-	-	-	-	6,246.99	6,246.99
Transfer to retained earnings	-	-	-	(55.00)	-	55.00	-
Balance as at 31 March 2022 (Refer Note 8b)	44,311.83	12,288.34	4,900.20	-	(36,746.89)	85,954.82	110,708.30

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

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

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Company Information/ Background

Gateway Distriparks Limited (the 'Company') (formerly Gateway Rail Freight Limited) is engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) 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. The Company operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgham (Ahmedabad). The Company also owns and operates its rail rakes and a fleet of trailers. The Company also operates Container Freight Stations ("CFS") at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, 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 registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's Equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 26 May 2023.

1. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these standalone 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) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as

amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

(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;
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell; and
- purchase consideration in business combinations.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

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

(c) Investment in Compound Financial Instruments issued by subsidiary

Company considers issuance of non-market rate redeemable preference shares by subsidiary 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 subsequently 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 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.

(e) Foreign currency translation:**(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates

('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as: equity investments classified as Fair Value through Other Comprehensive Income (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 up to 31 March 2016 on depreciable assets:

Foreign exchange difference on account of long term foreign currency loan on a depreciable asset,

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

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 its services, related risks & returns, and Company's internal business reporting system.

IndAS 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.

Performance Obligation

At contract inception, the Company assess the services agreed in contracts with customers and

identifies relevant primary performance obligations to provide distinct services to the customers as below:

Rendering of services :

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.
- (ii) The Company recognises revenue when the amount of revenue can be reliably measured, and 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.
 - (a) Revenue from transportation services (rail and road) is recognized on the satisfaction of the performance obligations. The service performance period for these services may vary based on the method of transport. The service period for these services is usually for a short duration. Hence, revenue from these services is recognised over the service period as the Company fulfils the primary obligation of transportation of goods.
 - (b) The Company also provide certain ancillary logistics services, such as container's storage and handling, income from which is recognised on proportionate completion of the movement and delivery of container's to the party/ designated place.
 - (c) Income from Ground Rent is recognised for the period the container is lying in the Inland Container Depots and 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(d) 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 'Contract 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, the Company 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 number of cargo imported/ handled 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 (m) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets [refer note 1(m)]

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.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Cost to obtain a contract

The Company pays incentives to its agents for certain 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 incentives (included in operating 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.

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.

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 the 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 other 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.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax

assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority with intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Policy when the entities operates under tax holiday scheme:

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(h) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on the straight line basis over the shorter of the lease term and the estimated useful life of the assets as follow:

Leases of Rakes generally have lease terms between 6 and 12 years, Operations and Maintenance of Container Freight Station have lease term of 15 years, while Land, Building and Terminal generally have lease terms between 3 and 60 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at

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the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease Liabilities” and “Right of Use” asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(i) Impairment of non-financial 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company

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estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

(j) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, short term deposits with banks 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 are net of bank overdraft which are shown within borrowing in current liabilities in the balance sheet.

(k) 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 related to PPE are recognised as Deferred income under non-current /current liability and" recognised as income over life of assets.

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.

(l) Fair Value Measurement

The Company measures financial instruments,

such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 23)
- Quantitative disclosures of fair value measurement hierarchy (note 23)
- Investment in unquoted equity shares (note 5(a))
- Financial instruments (including those carried at amortised cost)

(m) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant

financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

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- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 6(a).

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining

fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a

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financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that

the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Debt instruments at fair value through OCI
- Trade receivables and contract assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and

payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

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Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 9(a) and 9(b).

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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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 profit or loss.
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 from equity to profit or loss the reclassification date.

(n) Financial Liabilities**(i) Classification**

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income or 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 Company determines classification of financial assets and liabilities on initial recognition. After

initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

(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 Company 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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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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 asset being a significant part of plant & equipment required to be replaced at interval 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. The management review the useful life of the assets at each reporting date.

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 Equipment's) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office

Equipment's 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 INR 5,000 are fully depreciated in the year of acquisition/ construction.

The useful lives have been determined based on the technical evaluation done by the management which is lower than those specified by schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The assets useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(q) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial

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recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Patents and licences

The Company made upfront payments to purchase patents and licences.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer Software	Finite (3 years)	Amortised on a straight-line basis over the period of 3 years	Acquired
Rail License	Finite (20 years)	Amortised on a straight-line basis over the period of the rail license	Acquired
Private Freight Terminal (PFT) licence	Finite (30 years)	Amortised on a straight-line basis over the period of the PFT licence	Acquired
Goodwill	Indefinite (tested for impairment annually)	No amortisation	Acquired

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

(r) 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.

(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.

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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 remainder 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 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.

(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.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

(u) 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.

Decommissioning liability

The Company records a provision for decommissioning costs of a facility for rendering services. Decommissioning costs are provided at the present value of expected costs (less realisable value of assets) to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the

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risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(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 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 reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Post employment obligations

The Company operates the following post-employment schemes:

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

Gratuity Obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. The Company has a funded gratuity plan also, which requires contributions to be made to a separately administered fund.

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

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statement of changes in equity and in the balance sheet. Remeasurements are not classified to P&L in subsequent periods.

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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(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.

(w) Earnings per Share:**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- 1) The net profit attributable to the equity holders 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 basic earnings per share to take into account:

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

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) 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.

(aa) Business combinations and goodwill

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 Company 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.

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The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in

accordance with that Standard.

- 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 Company 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 in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. 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 Company 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

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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 Company'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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that

existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(ab) Business combinations: Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The company's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(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

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to explain the performance of the Company for the year, the nature and amount of such items is disclosed separately as Exceptional items.

(ad) 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.

(ae) 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.

(af) Changes in accounting policies and disclosures

A. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both

incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the standalone financial statements of the Company.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the standalone financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall

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not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the standalone financial statements.

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the

date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the standalone financial statements of the Company as it did not have assets in scope of IAS 41 as at the reporting date.

B. Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a

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requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

2. CRITICAL ESTIMATES & JUDGEMENTS:

The preparation of these 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 than 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 these financial statements.

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the Company'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 15).

Recognition of deferred tax assets

The recognition of deferred tax assets 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 15).

-- Estimation of Provisions, Contingent Liabilities & Contingent Assets

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 26).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

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-- 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 tangible assets. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment 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 10 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 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 24).

-- 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 23.

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

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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land [Refer Note 3 (iii)]	Buildings [Refer Note 3 (iii) & (viii)]	Railway Sidings [Refer Note 3 (vi)]	Plant and Machinery	Other Equipments [Refer Note 3 (iv) & (v)]	Office Equipments	Computers	Furniture and Fittings	Leasehold Improvements	Motor Vehicles [Refer Note 3 (vii)]	Rolling Stock- Containers and Reefer Power Packs	Rolling Stock- Rakes & Brake Van	Electrical Installations and Equipment	Total
Deemed cost														
As at 01 April 2021	73,805.80	45,209.44	8,376.91	922.39	11,119.49	570.20	928.74	1,791.28	262.90	8,327.48	1,880.29	22,768.84	2,851.35	178,815.11
Additions during the year	9.06	2,732.54	-	346.20	2,288.61	79.66	18.03	48.74	5.67	2,237.02	3.60	-	202.17	7,971.30
Disposals for the year	(286.27)	(2,784.30)	-	-	(1,181.45)	(25.00)	(119.37)	(264.43)	-	(1,124.40)	-	-	(275.60)	(6,060.82)
As at 31 March 2022	73,528.59	45,157.68	8,376.91	1,268.59	12,226.65	624.86	827.40	1,575.59	268.57	9,440.10	1,883.89	22,768.84	2,777.92	180,725.59
As at 01 April 2022	73,528.59	45,157.68	8,376.91	1,268.59	12,226.65	624.86	827.40	1,575.59	268.57	9,440.10	1,883.89	22,768.84	2,777.92	180,725.59
Additions during the year	1,922.07	2,573.86	612.61	330.92	209.02	48.79	58.51	36.59	-	6.34	-	-	155.53	5,954.24
Disposals for the year	-	-	-	-	(30.42)	-	-	-	-	(153.13)	-	-	-	(183.55)
As at 31 March 2023	75,450.66	47,731.54	8,989.52	1,599.51	12,405.25	673.65	885.91	1,612.18	268.57	9,293.31	1,883.89	22,768.84	2,933.45	186,496.28
Accumulated Depreciation														
As at 01 April 2021	-	12,151.47	3,319.26	261.32	7,284.73	418.80	857.66	1,208.30	5.68	4,814.63	1,197.33	13,186.54	1,726.83	46,432.55
Depreciation charge for the year (refer note 20)	-	2,259.76	586.13	72.38	1,208.01	75.58	43.83	181.18	31.86	1,205.42	60.21	2,581.35	311.53	8,617.24
Disposal for the year	-	(2,784.30)	-	-	(1,008.34)	(25.00)	(119.37)	(264.43)	-	(1,124.40)	-	-	(274.18)	(5,600.02)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Freehold Land [Refer Note 3 (iii)]	Buildings [Refer Note 3 (iii) & (viii)]	Railway Sidings [Refer Note 3 (vi)]	Plant and Machinery	Other Equipments [Refer Note 3 (iv) & (v)]	Office Equipments	Computers	Furniture and Fittings	Leasehold Improvements	Motor Vehicles [Refer Note 3 (vii)]	Rolling Stocks- Containers and Reefer Power Packs	Rolling Stocks- Rakes & Brake Van	Electrical Installations and Equipment	Total
As at 31 March 2022	-	11,626.93	3,905.39	333.70	7,484.40	469.38	782.12	1,125.05	37.54	4,895.65	1,257.54	15,767.89	1,764.18	49,449.77
As at 01 April 2022	-	11,626.93	3,905.39	333.70	7,484.40	469.38	782.12	1,125.05	37.54	4,895.65	1,257.54	15,767.89	1,764.18	49,449.77
Depreciation charge for the year (refer note 20)	-	1,980.54	611.17	96.51	931.55	64.72	41.07	115.66	72.57	1,260.77	56.60	2,325.63	236.67	7,793.46
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(134.73)	-	-	-	(165.15)
As at 31 March 2023	-	13,607.47	4,516.56	430.21	8,385.53	534.10	823.19	1,240.71	110.11	6,021.69	1,314.14	18,093.52	2,000.85	57,078.08
Net carrying value														
As at 31 March 2023	75,450.66	34,124.07	4,472.96	1,169.30	4,019.72	139.55	62.72	371.47	158.46	3,271.62	569.75	4,675.32	932.60	129,418.20
As at 31 March 2022	73,528.59	33,530.75	4,471.52	934.89	4,742.25	155.48	45.28	450.54	231.03	4,544.45	626.35	7,000.95	1,013.74	131,275.82

Notes:

- (i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- (ii) Assets pledged as security for borrowings - Refer note 31 for information on property, plant and equipment, pledged as security by the Company.
- (iii) Title of freehold land and building (constructed thereon), including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December, 2021 are yet to be transferred in the name of the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	Land was purchased by the Company Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai (also refer note 30). The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From Financial year 2010-11 onwards	
Freehold land - Sahnewal	7,753.25	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From Financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,541.46	Gateway Distriparks Limited (erstwhile Holding Company)	No	From Financial year 2015-16 onwards	
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From Financial year 2015-16 onwards	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held since which period	Reason for not being held in name of Company
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From Financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	From Financial year 2014-15 onwards	
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From Financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From Financial year 2006-07 onwards	

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 31,472.35 lakhs included in plant, property and equipment are pledged with HDFC Bank Limited and Universal Trusteeship Services Limited and are not available with the Company.

- (iv) Other equipments include Reach Stackers having gross carrying amount of Rs. 9,264.17 lakhs (31 March 2022: Rs. 9,264.17 lakhs) and having net carrying amount of Rs. 3,082.99 lakhs (31 March 2022: Rs. 3,786.06 lakhs).
- (v) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2022: Rs. 892.36 lakhs) and having net carrying amount of Rs. 145.01 lakhs (31 March 2021: Rs. 241.29 lakhs).
- (vii) Motor Vehicles include owned trailers having gross carrying amount of Rs. 7,589.87 lakhs (31 March 2022: Rs. 7,681.64 lakhs) and having net carrying amount of Rs. 2,732.65 lakhs (31 March 2022: Rs. 3,736.07 lakhs).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(viii) Building includes self constructed building with net book value of Rs. 3,706.67 lakhs (31 March 2022: Rs.3,826.35 lakhs) on leasehold land.

3(a). CAPITAL WORK IN PROGRESS

Particulars	Total
Cost	
As at 1 April 2021	2,905.90
Additions during the year	4,363.69
Capitalisation during the year	6,261.45
As at 31 March 2022	1,008.14
As at 1 April 2022	1,008.14
Additions during the year	3,011.81
Capitalisation during the year	3,012.31
As at 31 March 2023	1,007.64
As at 31 March 2023	1,007.64
As at 31 March 2022	1,008.14

(i) Capital work-in-progress as at 31 March 2023 mainly comprises construction cost of Warehouse & Mezzanine Work at ICD Piyala of Rs. 421.59 lakhs and ICD Jaipur of Rs. 430.63 Lakhs.

(ii) Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amount as on 31 March 2023					
Projects in progress	690.70	316.94	-	-	1,007.64
Amount as on 31 March 2022					
Projects in progress	997.14	11.00	-	-	1,008.14

(iii) There are no projects which is temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

4. GOODWILL & OTHER INTANGIBLE ASSETS

Particulars	Rail License Fees [Refer Note (b) below]	PFT Licence Fees [Refer Note (c) below]	Computer Software [Refer Note (d) below]	Total other intangible assets	Goodwill (Refer Note (a) below)
Deemed Cost					
As at 01 April 2021	3,041.67	300.00	137.45	3,479.12	30,296.53
Additions during the year	-	-	-	-	
As at 31 March 2022	3,041.67	300.00	137.45	3,479.12	30,296.53
As at 01 April 2022	3,041.67	300.00	137.45	3,479.12	30,296.53

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Rail License Fees [Refer Note (b) below]	PFT Licence Fees [Refer Note (c) below]	Computer Software [Refer Note (d) below]	Total other intangible assets	Goodwill (Refer Note (a) below)
Additions during the year	-	-	-	-	-
As at 31 March 2023	3,041.67	300.00	137.45	3,479.12	30,296.53
Accumulated Amortisation					
As at 01 April 2021	1,500.00	54.72	137.45	1,692.17	-
Amortisation charge for the year (Refer note 20)	250.00	10.00	-	260.00	-
As at 31 March 2022	1,750.00	64.72	137.45	1,952.17	-
As at 01 April 2022	1,750.00	64.72	137.45	1,952.17	-
Amortisation charge for the year (Refer note 20)	250.00	10.00	-	260.00	-
As at 31 March 2023	2,000.00	74.72	137.45	2,212.17	-
Net carrying value					
As at 31 March 2023	1,041.67	225.28	-	1,266.95	30,296.53
As at 31 March 2022	1,291.67	235.28	-	1,526.95	30,296.53

Notes:**(a) Goodwill impairment test**

Goodwill is tested for impairment at least annually in accordance with the Company'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 approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2022 - 5%) and discount rate of 22.81% (31 March 2022 - 15%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2023 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. The recoverable value for goodwill testing has been determined by M/s. SPA Capital Advisors Limited, a SEBI registered Category I Merchant Banker.

Key assumptions used for value in use calculations:

- Rail License Fees aggregating Rs. 5,000 Lakhs (31 March 2022 - Rs. 5,000 lakhs) paid to Railway Administration towards Concession Agreement is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations (1 June 2007). Balance useful life of Rail License Fees as at 31 March 2023 is 4 years and 2 months (31 March 2022: 5 years and 2 months).
- Private Freight Terminal (PFT) Licence fees aggregating Rs. 300 Lakhs (31-March-22: Rs. 300 Lakhs) paid to Railway Administration is amortised over the period of contract (i.e. 30 years).
- Computer software consists of cost of ERP licences and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

5(a) EQUITY INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE

	As at 31 March 2023	As at 31 March 2022
Investment in Equity Instruments (fully paid up)		
A. Unquoted Equity Instruments at Cost:		
(i) Subsidiary Company:		
1,38,30,000 (31 March 2022: 1,38,30,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,383.00	1,383.00
63,15,700 (31 March 2022: Nil) Equity Shares of Rs. 10 each fully paid in Kashipur Infrastructure and Freight Terminal Private Limited	14,447.25	-
Equity component of investment in Zero coupon redeemable preference shares of Gateway Distriparks (Kerala) Limited	77.57	77.57
Total (A)	15,907.82	1,460.57
B. Unquoted Equity Instruments:		
Investment in Joint Venture Company:		
Equity Investment in Joint Venture		
50,997 Equity Shares (31 March 2022: 50,997) of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (B)	-	-
C. Quoted Equity Instruments:		
Investment in Associate Company:		
6,72,54,119 units (31 March 2022: 6,72,54,119 units) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited. Market Value as on 31 March 2023 is Rs. 21,521.32 lakh (31 March 2022: Rs. 20,546.13 lakhs)	10,416.99	10,416.99
Total (C)	10,416.99	10,416.99
Total Equity Investments in subsidiaries, joint venture and associate (A+B+C)	26,324.81	11,877.56
Aggregate book value of quoted investment	10,416.99	10,416.99
Aggregate market value of quoted investment	21,521.32	20,546.13
Aggregate value of unquoted investment	15,912.92	1,465.67
Aggregate amount of impairment in value of investments	5.10	5.10

Note:

- (i) The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company acquired 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 Lakhs, however Company has paid INR 14,447.25 Lakhs after making certain preclosing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and hence it became a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.

- (ii) The Company has performed a detailed analysis to identify indicators of impairment in respect of its investments considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

The management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Appropriate terminal growth rates of 2% (31 March 2022 - 2%) and discount rate of 20.85% (31 March 2022 - 20.85%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which CGU operates.

The fair value has been determined by M/s. SPA Capital Advisors Limited, a SEBI registered Category I Merchant Banker. Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

Sensitivity analysis of assumptions

Further the Company has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

5(b) NON-CURRENT INVESTMENTS IN SUBSIDIARY

Unquoted Preference shares at amortised cost (fully paid up)	As at 31 March 2023	As at 31 March 2022
1,66,72,199 (31 March 2022: 1,66,72,199) Zero coupon redeemable preference shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	2,762.34	2,593.89
Total	2,762.34	2,593.89

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

6(a) TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Trade receivables	14,984.59	13,291.44
Provision for impairment of trade receivables*	(1,671.00)	(1,593.59)
Total Receivables	13,313.59	11,697.85
Break-up of security details		
Unsecured, considered good	13,313.59	11,697.85
Trade Receivables - credit impaired	1,671.00	1,593.59
	14,984.59	13,291.44
Less: Impairment Allowance (allowance for bad and doubtful debts)*	(1,671.00)	(1,593.59)
Total Trade Receivables	13,313.59	11,697.85

Trade Receivables ageing schedule**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	13,313.59	-	-	-	-	13,313.59
(ii) Undisputed Trade receivables – credit impaired	-	137.82	82.95	77.92	720.42	1,019.11
(iii) Disputed Trade receivables – credit impaired	-	-	231.43	158.45	262.01	651.89
Total	13,313.59	137.82	314.38	236.37	982.43	14,984.59

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	11,697.85	-	-	-	-	11,697.85
(ii) Undisputed Trade receivables – credit impaired	-	119.61	314.95	61.45	658.98	1,154.99
(iii) Disputed Trade receivables – credit impaired	-	-	158.50	8.38	271.72	438.60
Total	11,697.85	119.61	473.45	69.83	930.70	13,291.44

(i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

- (ii) 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.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- (iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- (v) No trade receivables are due from related party.

* The provision for the impairment of trade receivable has been made basis the expected credit loss method and specific identification based on management judgement.

6(b) CONTRACT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unbilled Revenue		
– Considered good	399.20	423.91
– Considered doubtful	62.44	67.68
	461.64	491.59
Less: Provision for expected credit loss	62.44	67.68
	399.20	423.91
Total Contract Assets	399.20	423.91

Contract assets

Contract Assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 “Revenue from contract with customers”. The Company’s right to receive consideration is conditional upon satisfaction of these performance obligation. Contract Assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2023, the Company has contract assets of Rs. 399.20 (31 March 2022: Rs. 423.91 Lakhs) which is net of an allowance for expected credit losses of Rs. 62.44 lakh (31 March 2022: Rs. 67.68 lakh).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6(c) CASH AND CASH EQUIVALENT

	As at 31 March 2023	As at 31 March 2022
Balances with Banks:-		
- On Current accounts	1,478.55	156.78
- Deposits with original maturity period of less than 3 months	3,608.42	17,904.94
Cheques on hand	-	43.95
Cash on hand	11.52	14.53
Total Cash And Cash Equivalent	5,098.49	18,120.20

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

- (i) There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting years.
- (ii) Cash at banks earns interest at floating rates bases on daily bank deposits rates. Short term deposits are made for varying period between one day to three months depending upon the immediate cash requirement of the Company and earn interest at the respective short term deposit rate.
- (iii) At 31 March 2023, the Company had available Rs. 17,490.00 lakhs (31 March 2022: Rs. 9,305.01 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings (excluding bank overdraft)	Non-Current borrowings	Lease liabilities (Current & Non- Current)
As at 1 April 2021	8,302.35	43,257.33	14,300.32
Cash flow (net)	6,342.53	(11,098.65)	(4,793.71)
Gain on lease cancellation/adjustment	-	-	(82.29)
Interest expenses	-	-	1,174.04
Foreign exchange gain (net)	(105.81)	-	-
As at 31 March 2022	14,539.07	32,158.68	10,598.36
Cash flow (net)	(782.28)	(6,059.19)	(2,581.55)
Gain on lease cancellation/adjustment	-	-	(609.89)
Interest expenses	-	-	908.44
Addition / Deletion of lease during the year			361.98
Foreign exchange loss (net)	103.24	-	-
As at 31 March 2023	13,860.03	26,099.49	8,677.34

6(d) OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity period of more than 3 months but less than 12 months	-	4.16
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	64.97	61.70
Total bank balances other than 6 (c) above	64.97	65.86

6(e) OTHER FINANCIAL ASSETS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good	16.96	522.09	16.35	507.85
-- Considered doubtful	-	2.00	-	2.00
	16.96	524.09	16.35	509.85

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(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Less: Provision for doubtful deposits	-	2.00	-	2.00
	16.96	522.09	16.35	507.85
Bank deposits with original maturity period more than 12 months (refer note a and c below)	1,647.03	447.23	349.65	1,313.82
Margin Money balances (refer note b below)	-	160.00	-	160.00
Advance to Related Party (refer note 28)				
-- Considered good	6.04	-	5.42	-
-- Considered doubtful	2.17	-	2.17	-
	8.21	-	7.59	-
Less: Provision for doubtful advances	2.17	-	2.17	-
	6.04	-	5.42	-
Advances recoverable in cash (refer note 26 (A)(a) & (B)(g))	-	1,958.94	-	148.94
Total other financial assets	1,670.03	3,088.26	371.42	2,130.61

- a) Bank deposits of Rs. 325.69 lakhs (31 March 2022: Rs. 381.67 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.
- b) Bank deposits of Rs. 160.00 lakhs (31 March 2022: Rs. 160.00 lakhs) are lien marked with banks against the overdraft facilities issued by them.
- c) Bank deposits includes interest accrued and not due of Rs. 41.08 lakhs (31 March 22: Rs. 107.59 lakhs) on current deposit account and Rs. 42.97 lakhs (31 March 22: Rs. 32.31 lakhs) on non-current deposit account with banks.

6(f) LOANS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Loan to customer				
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Allowances for doubtful loans	-	50.00	-	50.00
Total loans	-	-	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

7. OTHER ASSETS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Capital Advances				
-- Considered good	-	1,006.11	-	870.75
-- Considered doubtful	-	52.31	-	52.31
	-	1,058.42	-	923.06
Less: Provision for Doubtful Advances	-	52.31	-	52.31
Total Capital Advances	-	1,006.11	-	870.75
Advances to Suppliers	522.27	-	528.81	-
Prepaid Expenses	339.10	11.54	375.91	22.03
Input Credit Receivable	62.20	-	320.64	-
Customs Duty paid under protest (Refer note 26(B)(c))	-	367.26	-	367.26
Less:- Provision for Doubtful Advance		49.97	-	-
		317.29		367.26
Income Tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum)	-	46.23	-	46.23
Service Tax/ GST paid under protest	-	13.72	-	6.22
Total other assets	923.57	1,422.89	1,225.36	1,340.49
Break up of financial assets carried at amortized cost				
	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Investment [Refer note 5(b)]	-	2,762.34		2,593.89
Trade Receivables [Refer note 6(a)]	13,313.59	-	11,697.85	-
Cash and Cash equivalent [Refer note 6(c)]	5,098.49	-	18,120.20	-
Bank balance other than above [Refer note 6(d)]	64.97	-	65.86	-
Other financials assets [Refer note 6(e)]	1,670.03	3,088.26	371.42	2,130.61
Total financial assets carried at amortized cost	20,147.08	5,850.60	30,255.33	4,724.50

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

8. EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a) Equity Share Capital

	Number of Shares	Amount
Authorised Share Capital:		
Equity shares having par value of Rs. 10 each		
As at 31 March 2021	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2022	537,700,000	53,770.00
Change during the year	-	-
As at 31 March 2023	537,700,000	53,770.00
Equity shares having par value of Rs. 25 each		
As at 31 March 2021	100	0.03
Change during the year	-	-
As at 31 March 2022	100	0.03
Change during the year	-	-
As at 31 March 2023	100	0.03
Compulsory convertible preference shares having par value of Rs. 24.65 each		
As at 31 March 2021	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2022	120,000,000	29,580.00
Change during the year	-	-
As at 31 March 2023	120,000,000	29,580.00
Zero coupon redeemable preference shares having par value of Rs. 10 each		
As at 31 March 2021	115,000,000	11,500.00
Change during the year	-	-
As at 31 March 2022	115,000,000	11,500.00
Change during the year	-	-
As at 31 March 2023	115,000,000	11,500.00
Total	772,700,100	94,850.03
Issued, subscribed and fully paid up equity share capital		
As at 31 March 2021	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2022	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2023	499,643,836	49,964.38

Terms and rights attached to Equity Shares

The Company has two class of equity shares having a par value of Rs. 10 and Rs. 25 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive

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(All amounts in INR lakhs, unless otherwise stated)

remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

(i) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI Prudential Mutual Fund	47,400,519	9.49	41,835,522	8.37
Mirae Asset Emerging Bluechip Funds	40,330,220	8.07	40,135,220	8.03
HDFC Small Cap Fund	35,508,538	7.11	9,560,368	1.91
Kuwait Investment Authority Fund	22,973,111	4.60	28,744,508	5.75
SBI Balanced Advantage Fund	30,943,259	6.19	25,435,025	5.09

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.

Details of shares held by promoters

As at 31 March 2023

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	11,678,236	1,000,000	12,678,236	2.54	9%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	160,493,136	1,000,000	161,493,136	32.35	9%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2022

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	11,678,236	-	11,678,236	2.34	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	160,493,136	-	160,493,136	32.15	-

8(b) Other Equity

Particulars	31 March 2023	31 March 2022
Securities premium reserve	44,311.83	44,311.83
Retained Earnings	99,532.24	85,954.82
Capital Redemption Reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Debenture Redemption Reserve	-	-
Total	124,285.72	110,708.30
(i) Securities premium reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	44,311.83	44,311.83
Increase/ (Decrease) during the year	-	-
At the end of the year	44,311.83	44,311.83
(ii) Retained Earnings		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	85,954.82	69,597.69
Net Profit for the year	23,583.23	22,490.52
Transfer from Debenture Redemption Reserve	-	55.00
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	(12.93)	58.60
Dividends Paid	(9,992.88)	(6,246.99)
At the end of the year	99,532.24	85,954.82

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Capital Redemption Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	12,288.34	12,288.34
Addition during the year	-	-
At the end of the year	12,288.34	12,288.34
(iv) General Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	4,900.20	4,900.20
Addition during the year	-	-
At the end of the year	4,900.20	4,900.20
(v) Capital Reserve arising out of amalgamation		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	(36,746.89)	(36,746.89)
Addition during the year	-	-
Closing balance	(36,746.89)	(36,746.89)
(vi) Debenture Redemption Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	-	55.00
Transfer to retained earnings	-	(55.00)
At the end of the year	-	-

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) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

(iii) Capital Redemption Reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general

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(All amounts in INR lakhs, unless otherwise stated)

reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital Reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

(vi) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR. Consequent to full redemption of debentures during the year ended 31 March 2022, the balance in DRR is transferred to retained earnings.

9(a) NON-CURRENT BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured:		
Term Loans		
Term loan from bank (Refer note 9 (i),(iii))*	11,316.47	17,036.39
Term loan from Axis Finance Limited (Refer note 9 (ii))*	15,947.70	19,919.87
Term loan from Bajaj Finance Limited (Refer note 9 (ii) (iv))*	10,037.28	4,988.39
Vehicle finance loan from bank (Refer note 9 (v))*	914.29	3,160.43
Total Non-Current Borrowings	38,215.74	45,105.08
Less: Current maturities of non-current borrowings (Refer note 9 (b))	12,049.87	12,829.31
Less: Interest accrued but not due	66.38	117.09
Total Non-Current Borrowings	26,099.49	32,158.68

*Includes interest accrued but not due.

(A) Nature of security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
i) Term Loan from HDFC Bank amounting to Rs. 1,440.96 Lakhs (31 March 2022 Rs. 14,551.84 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	1) 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, with maturity date as 15 October 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	<p>2) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>3) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.</p> <p>Term Loan of Rs. 10 Crore taken on August 11, 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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	<p>4) The Term Loan Facility No. 6 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021.</p> <p>a) Term Loan of Rs. 54 Lakhs taken on June 03, 2021 is repayable in instalments of Rs. 2.70 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>Term Loan of Rs. 500 Lakhs taken on February 1, 2017 is repayable in instalments of Rs. 20.83 Lakhs started from February 2018 with interest @ MCLR + 25bps., with maturity date as on 03 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a.</p> <p>Term Loan of Rs. 1,800.00 Lakhs taken on February 1, 2017 is repayable in instalments of Rs. 75.00 Lakhs started from March 2018 with interest @ MCLR + 25bps., with maturity date as on 02 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a.</p>
<p>ii) Term loan from Axis Finance Limited Rs. 16,000 lakhs and Bajaj Finance Limited Rs. 4,000 lakhs are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.</p>	<p>Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Interest @ 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis.</p>

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(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
<p>iii) Term loan from Axis Bank Limited Rs. 9,859.49 lakhs is secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.</p>	<p>a) Term Loan of Rs. 937.50 Lakhs taken on June 1, 2022 is repayable in monthly instalments of Rs. 20.83 Lakhs started from June 2022 with interest @ 6.90%*,with maturity date as on 07 February 2026. Interest for current year is in the range of 7.30% p.a.</p> <p>b) Term Loan of Rs. 1,298.72 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 200 Lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 16 January 2024. Interest for current year is in the range of 7.30% p.a.</p> <p>c) Term Loan of Rs. 2,450.00 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 122.50 Lakhs started from September 2022 with interest @ 6.90%*, with maturity date as on 02 June 2027. Interest for current year is in the range of 7.30% p.a.</p> <p>d) Term Loan of Rs. 2,060.04 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 121.71 Lakhs started from June 2022 with interest 6.90%*, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.30% p.a.</p> <p>e) Term Loan of Rs. 315.97 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 26.83 Lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 11 February 2025. Interest for current year is in the range of 7.30% p.a.</p> <p>f) Term Loan of Rs. 3,427.23 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 291.67 Lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.30% p.a.</p> <p>g) Term Loan of Rs. 445.86 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 41.67 Lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 29 September 2024. Interest for current year is in the range of 7.30% p.a.</p> <p>h) Term Loan of Rs. 2,200.00 Lakhs taken on June 1, 2022 is repayable in monthly instalments of Rs. 50.00 Lakhs started from June 2022 with interest 6.90%*, with maturity date as on 07 January 2026. Interest for current year is in the range of 7.30% p.a.</p> <p>* Reset after 90 days upon occurrence of any of following: (1) RBI enhance the standard provisioning requirement, (2) Occurrence of an event of default or, (3) changes in externally prevailing directives of regulatory authorities/RBI</p>

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
iv) Term loan from Bajaj Finance Limited Rs. 6,000 lakhs are secured by <ul style="list-style-type: none"> - first pari passu charge over all the current and future movable assets (excluding MFA exclusively hypothecated to other lenders). - first pari passu charge over immovable fixed assets of Garhi ICD situated at village Garhi Harsaru and Wazirpur, Gurugram, Valued at Rs. 62,150 lakhs. 	The Term Loan of Rs. 6,000.00 lakhs taken on December 23, 2022 from Bajaj Finance Limited is repayable in 24 quarterly instalments starting from 05 April 2023 with interest @ RBI Repo rate (Quarterly reset) + Spread 1.90%, with maturity date as on 05 January 2029. Interest for current year is in the range of 8.15% - 8.40% p.a.
v) Vehicle Finance Loan from Axis Bank of Rs. 914.29 Lakhs (31 March 2022 Rs. 1,600 Lakhs) is secured by way of hypothecation of trailers purchased against the same.	Vehicle Loan from Axis Bank of Rs. 1,726.12 Lakhs taken on July 23, 2021 and Rs. 273.88 Lakhs taken on August 12, 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024.
vi) Buyers credit availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers Credit are repayable on 19 January 2024 and 25 January 2024 along with interest @ 5.27%. The borrowing availed during the year has been utilised for intended purpose of purchase of reach stackers.

(B) Details of loan covenants disclosed in note 25.

(C) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 31.

(D) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reporting made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference
June 30, 2022	HDFC Bank Limited	Trade receivables	14,009.89	15,752.44	1,742.55
September 30, 2022	HDFC Bank Limited	Trade receivables	11,838.00	14,119.79	2,281.79
December 31, 2022	HDFC Bank Limited	Trade receivables	12,147.05	14,441.46	2,294.41
March 31, 2023	HDFC Bank Limited	Trade receivables	13,313.59	15,654.00	2,340.41

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(All amounts in INR lakhs, unless otherwise stated)

9(b). CURRENT BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured		
Cash Credit and bank overdraft*	-	1,875.54
Buyers' Credit from Bank with original maturity with less 1 year (Refer Note 9(a)(A)(vi))	1,810.16	1,709.76
Current maturities of non-current borrowings - Vehicle finance loan	685.71	1,790.42
Current maturities of non-current borrowings - Term loan from Bank	5,364.16	6,038.89
Current maturities of non-current borrowings - Axis Finance Limited	4,000.00	4,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	2,000.00	1,000.00
Total Current Borrowings	13,860.03	16,414.61

*Loan repayable on demand. Outstanding overdraft carry an average interest rate of ' MCLR + 25 bps' (31 March 2022: ' MCLR + 25 bps') and is secured by first exclusive charge on all assets.

10(a) CONTRACT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advances from Customers	984.58	817.02
Total contract liabilities	984.58	817.02

The Company has entered into agreements with customers for rendering of specified services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Company has obligation to render specified services to a customer for which the Company has received consideration.

10(b) TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Micro Enterprises and Small Enterprises [refer note 33]	645.54	443.23
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,593.53	8,940.12
Total trade payables	10,239.07	9,383.35

Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

For explanation in the Company's credit risk management process, refer Note 24(A).

No trade payables are due to related parties.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Trade Payable Ageing schedule**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	628.14	17.40	-	-	645.54
Undisputed dues of creditors other than micro enterprises and small enterprises	7,067.55	2,191.58	45.48	0.60	0.40	9,305.61
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	189.32	98.60	-	287.92
Total	7,067.55	2,819.72	252.20	99.20	0.40	10,239.07

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	443.23	-	-	-	443.23
Undisputed dues of creditors other than micro enterprises and small enterprises	7,018.07	1,814.98	99.20	7.86	0.01	8,940.12
Total	7,018.07	2,258.21	99.20	7.86	0.01	9,383.35

11. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Retention Money/ Deposits from Creditors for Capital Assets	25.12	57.98
Security Deposits*	33.15	54.35
Creditors for Capital Assets	107.20	67.26
Interest accrued but not due on borrowings	66.38	117.09
Unclaimed Dividend**	64.95	61.68
Total other current financial liabilities	296.80	358.36

*Security deposits are non interest bearing

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Break up of financial liabilities carried at amortized cost

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Non current borrowings [Refer note 9(a)]	-	26,099.49	-	32,158.68
Current borrowings [Refer note 9(b)]	13,860.03	-	16,414.61	-
Lease liabilities [Refer note 32]	1,510.80	7,166.54	1,736.69	8,861.67
Trade Payables [Refer note 10(b)]	10,239.07	-	9,383.35	-
Other financial liabilities [Refer note 11]	296.80	-	358.36	-
Total financial liabilities carried at amortized cost	25,906.70	33,266.03	27,893.01	41,020.35

12. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Other Payables:		
-- Statutory dues	1,415.43	1,561.24
Total other current liabilities	1,415.43	1,561.24

13. GOVERNMENT GRANTS

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	241.29	364.02
Received during the year	-	-
Less:- Released to the statement of profit and loss (refer note 17)	96.28	122.73
As at the end of the year	145.01	241.29
Current Grants	47.67	100.16
Non- Current Grants	97.34	141.13

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

14(a) EMPLOYEE BENEFIT OBLIGATIONS

	As at 31 March 2023			As at 31 March 2022		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	282.69	-	282.69	395.20	-	395.20
Gratuity (Refer note below)	97.64	534.03	631.67	81.75	651.60	733.35
Directors Commission	2,569.50	-	2,569.50	1,989.52	-	1,989.52
Employee benefits payable	258.46	-	258.46	220.78	-	220.78
Total employee benefit obligations	3,208.29	534.03	3,742.32	2,687.25	651.60	3,338.85

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(a) Compensated absences

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

(b) Post employment benefit obligations**(i) Gratuity**

The Company provides for gratuity for employees in India as per payment of gratuity Act, 1972. Employee 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 for the number of years of service. The Gratuity plan of the Company is unfunded.

(ii) Defined Contribution Plans

The Company makes contributions to Provident Fund, 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. 189.81 lakhs (31 March 2022 - Rs. 224.12 lakhs) for provident fund contributions and Rs. 2.40 lakhs (31 March 2022 - Rs. 4.48 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.

Disclosure relating to defined benefit obligation are:**(a) Balance sheet amount (Gratuity)**

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

Particulars	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 2021	762.81	175.87	5.29	170.58	933.39
Current service cost	71.10	20.51	-	20.51	91.61
Interest expense/(income)	50.53	11.33	0.34	10.99	61.52
Total amount recognised in statement of profit and loss	121.63	31.84	0.34	31.50	153.13
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.26	(0.26)	(0.26)
(Gain)/loss from change in demographic assumptions	(4.87)	0.10	-	0.10	(4.77)
(Gain)/loss from change in financial assumptions	(15.13)	(8.95)	-	(8.95)	(24.08)
Experience (gains)/losses	(46.23)	(12.62)	-	(12.62)	(58.85)
Total amount recognised in other comprehensive income	(66.23)	(21.47)	0.26	(21.73)	(87.96)
Employer contributions	-	-	15.00	(15.00)	(15.00)
Benefit payments	(250.21)	(16.20)	(16.20)	-	(250.21)
31 March 2022	568.00	170.04	4.69	165.35	733.35

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	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 2022	568.00	170.04	4.69	165.35	733.35
Current service cost	43.66	-	-	-	43.66
Interest expense/(income)	31.89	-	-	-	31.89
Total amount recognised in statement of profit and loss	75.55	-	-	-	75.55
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.21	(0.21)	(0.21)
(Gain)/loss from change in demographic assumptions	(0.66)	-	-	-	(0.66)
(Gain)/loss from change in financial assumptions	(13.82)	-	-	-	(13.82)
Experience (gains)/losses	34.56	-	-	-	34.56
Total amount recognised in other comprehensive income	20.08	-	0.21	(0.21)	19.87
Employer contributions	-	-	7.50	(7.50)	(7.50)
Benefit payments	(192.80)	(9.20)	(9.20)	-	(192.80)
Net Liability/(Asset) Transfer In	(160.84)	160.84	-	160.84	-
Net (Liability)/Asset Transfer Out	-	-	3.20	(3.20)	(3.20)
31 March 2023	631.67	-	-	-	631.67

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

Particulars	31 March 2023	31 March 2022
Present value of funded obligations	-	170.04
Fair value of plan assets	-	(4.69)
Deficit of funded plan	-	165.35
Unfunded plans	631.67	568.00
Deficit of gratuity plan	631.67	733.35
Current portion	97.64	81.75
Non current portion	534.03	651.60

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Post employment benefits (Gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount Rate	7.46%	6.44 - 7.15%
Salary growth rate	8.50%	8.25- 8.5%
Attrition Rate	5 - 10%	5 - 10%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to change in the weighted principal assumption is:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount Rate	1%	1%	(41.06)	(53.39)	46.62	61.25
Salary growth rate	1%	1%	45.70	59.88	(41.05)	(53.26)
Employee Turnover	1%	1%	(3.71)	(5.77)	4.04	6.39

The above sensitivity analysis are based on a change in an assumption while holding all other assumption 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 assumption 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.

(v) The major categories of plan assets are as follows:

Particulars	31 March 2023	31 March 2022
Insurance Fund	-	4.69
Total	-	4.69

(vi) Risk Exposure

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

(i) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(ii) Interest risk

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

(iii) Longevity risk

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

(iv) Salary risk

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

(v) From the current year onwards, the Company has only unfunded gratuity plan.

(vii) Defined benefit obligation and employers contributions

The defined benefit obligation shall mature after period end 31 March 2023 as follows:

Particulars	Unfunded		Funded	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1st Following Year	97.65	51.86	-	7.73
2nd Following Year	33.24	31.56	-	8.23
3rd Following Year	59.38	42.76	-	9.04
4th Following Year	48.25	120.68	-	14.23
5th Following Year	43.46	31.19	-	17.56
Sum of 6 to 10 Years	288.71	158.45	-	115.02
Sum of Years 11 and above	633.19	725.81	-	138.46

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

14(b) PROVISIONS

	As at 31 March 2023			As at 31 March 2022		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies	-	132.65	132.65	-	132.65	132.65
Total provisions	-	132.65	132.65	-	132.65	132.65

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Break-up of provision for contingencies:

	31 March 2023		31 March 2022	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	123.45	9.20
Add: Provision made	-	-	-	-
Less: Amounts reversed	-	-	-	-
Total	123.45	9.20	123.45	9.20

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. 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.

15. CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

The major components of tax expense for the year ended 31 March 2023 and 31 March 2022 are:-

	As at 31 March 2023	As at 31 March 2022
Profit and loss section		
Current tax		
Current tax on profit for the year	4,208.72	3,713.37
Adjustments of tax relating to earlier periods (refer note below)	-	(2,223.95)
Total current tax expense	4,208.72	1,489.42
Deferred tax		
Decrease / (increase) in deferred tax assets	(3,782.22)	(3,281.17)
(Decrease)/ increase in deferred tax liabilities	(36.87)	222.43
Total deferred tax expense/(benefit)	(3,819.09)	(3,058.74)
Income tax expense reported in statement of Profit and Loss	389.63	(1,569.32)

Other comprehensive income (OCI) section

Deferred tax related to items recognised in OCI during in the year:

	As at 31 March 2023	As at 31 March 2022
Remeasurement of post employment obligation	6.94	(29.36)
Deferred tax charge to OCI	6.94	(29.36)

Note: Adjustment for tax relating to earlier periods includes Rs. 2,121.61 lakhs on account of reversal of tax provision for FY 2020-21 of the merged entity consequent to amalgamation of Gateway East India Private Limited and erstwhile Gateway Distriparks Limited with the Company during the previous year with effective date April 1, 2020.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rates for 31 March 2023 and 31 March 2022.

	As at 31 March 2023	As at 31 March 2022
Profit before tax	23,972.86	20,921.20
Statutory income tax rate	34.94%	33.38%
Statutory income tax	8,377.08	6,984.33
Differences due to:		
Adjustment of tax relating to earlier years (refer note 30)	-	(2,223.95)
Expenses not deductible for tax purposes	96.70	113.19
Dividend Income Non-taxable u/s 80M of Income Tax Act, 1961	(176.26)	-
Deferred tax not created where it is expected to reverse within tax holiday period	793.92	1,421.83
Tax impact of non-taxable income u/s 80IA of Income Tax Act, 1961	(8,652.85)	(7,494.83)
Exempt income (long term capital gain)	-	(279.76)
Other timing differences	(48.95)	(90.13)
Total tax expense	389.63	(1,569.32)

Note 15(c)

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

Note 15(d) Deferred tax assets

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2023 and March 31, 2022 is as follow:

	As at 31 March 2022	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2023
Deferred Tax Liabilities				
Temporary difference between book and tax depreciation	2,062.27	(0.99)	-	2,061.28
Right-of-use assets	1,069.00	(40.79)	-	1,028.21
Accrual of income subject to tax only on realisation	194.20	(2.03)	-	192.17
Total deferred tax liabilities	3,325.47	(43.81)	-	3,281.66
Deferred Tax Assets				
MAT Credit Entitlement*	9,478.80	3,793.51	-	13,272.31
Employee Benefits	168.42	(40.32)	6.94	135.04
Lease liabilities	1,339.11	(7.77)	-	1,331.34
Provision for doubtful debts/advances	326.42	12.92	-	339.34
Accrual for expenses allowable as tax deduction only on payment	218.22	16.94	-	235.16
Total deferred tax assets	11,530.97	3,775.28	6.94	15,313.19
Net deferred tax assets	8,205.50	3,819.09	6.94	12,031.53

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2022	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2023
Deferred Tax Liabilities				
Temporary difference between book and tax depreciation	1,600.39	461.88	-	2,062.27
Right-of-use assets	1,375.24	(306.24)	-	1,069.00
Accrual of income subject to tax only on realisation	98.05	96.15	-	194.20
Total deferred tax liabilities	3,073.68	251.79	-	3,325.47
Deferred Tax Assets				
MAT Credit Entitlement*	5,861.93	3,616.87	-	9,478.80
Employee Benefits	159.02	38.76	(29.36)	168.42
Lease liabilities	1,689.40	(350.29)	-	1,339.11
Provision for doubtful debts/advances	197.95	128.47	-	326.42
Accrual for expenses allowable as tax deduction only on payment	341.50	(123.28)	-	218.22
Total deferred tax assets	8,249.80	3,310.53	(29.36)	11,530.97
Net deferred tax assets	5,176.12	3,058.74	(29.36)	8,205.50

Reflected in Balance Sheet as follows	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liabilities	-	-
Deferred Tax Assets	12,031.53	8,205.50
As at year end	12,031.53	8,205.50

*The Company has been claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. The Company has recognised MAT credit aggregating to Rs. 13,272.31 lakhs as at 31 March 2023 (31 March 2022 - Rs 9,478.80 lakhs) which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

Note 15(e) Movement in deferred tax liabilities/assets

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	(8,205.50)	(5,176.12)
Charged/(credited):		
- to statement of profit and loss	(3,819.09)	(3,058.74)
- to other comprehensive income	(6.94)	29.36
As at year the end of the year	(12,031.53)	(8,205.50)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 15(f)

(1) Income tax assets

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	2,681.25	889.41
Less: Current tax payable for the year	4,208.72	3,713.37
Add: Adjustment of tax relating to earlier periods (refer note 30)	-	2,223.95
Less: Refund received	775.29	176.35
Add: Taxes paid	4,303.55	3,457.61
As at year the end of the year	2,000.79	2,681.25

(2) Disclosures for asset/liability and current tax expense

	As at 31 March 2023	As at 31 March 2022
a) Balance Sheet		
Shown under Income tax Assets (Net)	2,161.72	2,937.01
Shown under Current tax Liabilities (Net)	160.93	255.76
Closing balance	2,000.79	2,681.25
b) Statement of Profit and Loss (also refer note 15(a) above)		
Current tax	4,208.72	3,713.37
Adjustment of tax relating to earlier periods (refer note 30)	-	(2,223.95)
Total expense	4,208.72	1,489.42

16. REVENUE FROM OPERATIONS

	Year ended 31 March 2023	Year ended 31 March 2022
(A) Revenue from Contracts with Customers		
Sale of Services		
– Rail Transport	90,654.73	82,980.20
– Road Transport	4,906.25	6,029.74
– Container Storage, Handling and Ground Rent	43,268.62	45,601.84
Auction Income	574.01	1,073.43
Total Revenue from Contracts with Customers (A)	139,403.61	135,685.21
I. Geographical markets		
Sale of Services - India	139,403.61	135,685.21
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	139,403.61	135,685.21

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
II. Timing of Revenue Recognition		
Auction Income point in time	574.01	1,073.43
Services Transferred over time	138,829.60	134,611.78
Total Revenue from Contracts with Customers	139,403.61	135,685.21
III. Contract Balances		
Trade Receivables [refer note 6(a)]	13,313.59	11,697.85
Contract Asset [refer note 6(b)]	399.20	423.91
Contract Liabilities [refer note 10(a)]	984.58	817.02

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

Contract liabilities include short-term advances received to render container handling & transportation services.

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per Contract Price	142,721.30	139,359.62
Less: Discounts and Incentives	3,317.69	3,674.41
Total Revenue from Contracts with Customers	139,403.61	135,685.21

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

	Year ended 31 March 2023	Year ended 31 March 2022
Rent	202.11	339.14
Total Other Operating Revenue (B)	202.11	339.14
Total Revenue from Operations (A + B)	139,605.72	136,024.35

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

17. OTHER INCOME

	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks	323.30	399.95
- Interest on tax refund	46.52	-
Dividend Income	504.41	-
Unwinding of Discount on Security Deposit	3.56	3.82
Liabilities/ Provisions no longer required Written back	1,064.86	1,298.88
Sale of Scrap	39.43	113.96
Miscellaneous Income	87.90	152.72
Provision for Doubtful Ground Rent written back (Net)	5.24	15.11
Profit on sale of Property, plant and equipment (Net)	88.87	987.76
Net gain on financial assets measured at FVTPL	296.77	-
Gain on lease cancellation/ adjustment	82.39	82.29
Foreign exchange gain (net)	-	105.81
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	168.45	158.17
Government Grant	96.28	122.73
Total other income	2,807.98	3,441.20

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. OPERATING EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Rail Transport (Refer Note (i) below)	60,644.39	54,237.33
Road Transport (Refer Note (ii) below)	13,195.73	14,157.75
Container Storage, Handling and Repairs (Refer Note (iii) below)	13,766.86	15,433.93
Auction Expenses	366.88	136.41
Total Operating Expenses	87,973.86	83,965.42

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
(i) Details of Rail Transport		
Rail Haulage Charges	58,262.14	51,721.00
Incentives	757.00	786.29
Others	1,625.25	1,730.04
Total Rail Transport	60,644.39	54,237.33
(ii) Details of Road Transport		
Trip Expenses	4,712.48	5,348.45
Trailer Hiring Charges	4,854.54	5,766.69
Trailer Maintenance Charges	1,457.93	1,499.59
Trailer Drivers Salary	1,491.54	1,402.94
Others	679.24	140.08
Total Road Transport	13,195.73	14,157.75
(iii) Details of Container Storage, Handling and Repairs		
Equipment Handling Charges	781.67	786.42
Labour Charges	3,049.52	4,458.14
Surveyor Expenses	1,057.73	1,019.78
Sub-contract Charges	2,353.28	2,946.95
Incentives	6,247.68	5,939.96
Others	276.98	282.68
Total Container Storage, Handling and Repairs	13,766.86	15,433.93

19. EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, Allowances and Bonus	6,060.72	6,019.54
Contribution to Provident and Other Funds [refer note 14(a)]	192.21	228.60
Gratuity [refer note 14(a)]	75.16	153.47
Staff Welfare	187.80	96.32
Total Employee Benefits Expenses	6,515.89	6,497.93

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

20. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Property, Plant and Equipment (refer note 3)	7,793.46	8,617.24
Amortisation of Intangible Assets (refer note 4)	260.00	260.00
Depreciation of Right-of-use assets (refer note 32)	1,917.20	3,577.45
Total Depreciation And Amortisation Expenses	9,970.66	12,454.69

21. FINANCE COSTS

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Term Loans	3,147.19	1,362.00
Interest on Taxes	13.24	12.92
Interest on Cash Credit (bank overdrafts)	33.39	135.49
Interest on Vehicle Loans	173.16	275.95
Interest on Lease Liabilities [refer note 32(b)]	908.44	1,174.04
Interest on Debentures	-	3,297.50
Total Finance Costs	4,275.42	6,257.90

22. OTHER EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Power and Fuel	2,515.85	2,511.14
Rent	60.02	44.03
Rates and Taxes	261.29	354.01
Repairs and Maintenance		
-- Plant and Equipment (including Yard Equipment)	1,112.41	1,046.61
-- Buildings/ Yard	171.14	338.73
-- Others	926.87	570.29
Insurance	609.73	697.68
Customs Staff Expenses	271.51	271.94
Printing and Stationery	87.25	85.92
Travelling and Conveyance	710.95	533.96
Vehicle Maintenance Expenses	68.94	79.86
Communication	89.08	114.11
Advertisement and Business Promotion	198.56	102.73

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Corporate Social Responsibility [Refer Note 22(a)]	263.49	218.85
Legal and Professional Charges	813.84	620.49
Director Sitting Fees	60.00	108.00
Security Charges	1,025.09	1,200.31
Auditors' Remuneration [Refer note 22(b)]	80.68	83.68
Provision for Doubtful Debts (Net)	77.41	246.27
Provision for Doubtful Advances/Deposits	49.97	-
Foreign Exchange Loss (net)	103.24	-
Bank Charges	79.13	72.86
Miscellaneous expenses	68.56	66.94
Total Other Expenses	9,705.01	9,368.41

22(a) Corporate Social Responsibility expenditure

	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent as per section 135 of the Act	263.40	218.52
Amount approved by the Board to be spent during the year	263.49	219.01
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	185.30
(ii) on purposes other than (i) above	263.49	33.55
	263.49	218.85
Details relate to spent/ unspent obligations:		
Promotion of Education	112.36	8.81
Eradicating hunger, poverty and malnutrition	50.00	10.00
Promoting Health Care Services	-	9.74
Animal Welfare	3.55	5.00
Environmental Sustainability	63.81	-
Vocation Skills	6.77	-
Rural Development Projects	27.00	185.30
Total Corporate Social Responsibility expenditure	263.49	218.85

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

22(b) Details of payment to auditors

	Year ended 31 March 2023	Year ended 31 March 2022
Payment to auditors		
Audit Fee	59.50	50.50
Limited Review	20.50	29.50
In other capacities		
Other services (certification fees)	-	3.00
Reimbursement of expenses	0.68	0.68
Total payment to auditors	80.68	83.68

23. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	31 March 2023		31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Unquoted preference shares	2,762.34	2,762.34	2,593.89	2,593.89
Security deposits	539.05	539.05	524.20	525.60
Total Financial Assets	3,301.39	3,301.39	3,118.09	3,119.49
Financial Liabilities				
Borrowings- Non Current (including current maturity of long term borrowings)	38,149.36	37,228.56	44,987.99	44,118.46
Borrowings- Current	1,810.16	1,810.16	3,585.30	3,585.30
Total Financial Liabilities	39,959.52	39,038.72	48,573.29	47,703.76

The management assessed that investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the unquoted preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares investments.
- 2) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- 3) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

4) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

5) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

	Fair value using			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Unquoted Preference Shares	-	-	2,762.34	2,762.34
Security deposits	-	-	539.05	539.05
Total Financial Assets	-	-	3,301.39	3,301.39
Financial Liabilities				
Borrowings- Non Current (including current maturity of long term borrowings)	-	-	37,228.56	37,228.56
Borrowings- Current	-	-	1,810.16	1,810.16
Total Financial Liabilities	-	-	39,038.72	39,038.72

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:

	Fair value using			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Unquoted Preference Shares	-	-	2,593.89	2,593.89
Security deposits	-	-	524.20	524.20
Total Financial Assets	-	-	3,118.09	3,118.09
Financial Liabilities				
Borrowings- Non Current (including current maturity of long term borrowings)	-	-	44,118.46	44,118.46
Borrowings- Current	-	-	3,585.30	3,585.30
Total Financial Liabilities	-	-	47,703.76	47,703.76

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

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

24. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks, which are summarised below.

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

* There is no shifting of benchmark interest rates during the year

(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.

(i) Credit Risk Management***Financial instruments and cash deposits***

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at 31 March 2023 is the carrying value of each class of financial assets as disclosed in note 6.

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(All amounts in INR lakhs, unless otherwise stated)

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 contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

There are no significant credit risk pertaining to margin money and utility deposits. As at 31 March 2023, the top 5 customers of the Company represent the balance of Rs. 6,834.76 lakhs. There are 3 customers who represent more than 5% of total balance of Trade Receivables accounting for just over 38%.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are 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.

Total maximum credit exposure on trade receivable as at 31 March 2023 is Rs. 14,984.59 lakhs (31 March 2022 - Rs. 13,291.44 lakhs).

The amount of Trade receivable outstanding as at 31 March 2023 & 31 March 2022 is as follows:

	0-30 days	30-60 days	60-90 days	90-180 days	180-365 days	More than 365 days	Total
31 March 2023	8,328.64	3,539.52	875.36	570.07	137.82	1,533.18	14,984.59
31 March 2022	7,049.40	3,734.09	588.57	325.79	119.61	1,473.98	13,291.44

(ii) Reconciliation of impairment allowance - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 01 April 2021	1,347.32	82.79
Bad debt written off	-	-
Provision provided/(reversed) for the year (refer note 22 & 17)	246.27	(15.11)
Loss Allowances on 31 March 2022	1,593.59	67.68
Bad debt written off	-	-
Provision provided/(reversed) for the year (refer note 22 & 17)	77.41	(5.24)
Loss Allowances on 31 March 2023	1,671.00	62.44

(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.

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(All amounts in INR lakhs, unless otherwise stated)

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting years:

	31 March 2023	31 March 2022
Floating Rate		
Expiring within one year (bank overdraft)	17,490.00	9,305.01
Total	17,490.00	9,305.01

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 companying based on their contractual maturities for all 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.

31 March 2023

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Borrowings	16,840.91	11,160.02	17,477.02	45,477.95
Trade payables	10,239.07	-	-	10,239.07
Other Financial Liabilities	296.80	-	-	296.80
Lease liabilities (undiscounted value)	2,221.93	1,939.17	8,105.17	12,266.27
Total Non derivative liabilities	29,598.71	13,099.19	25,582.19	68,280.09

31 March 2022

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Borrowings	19,544.86	13,398.31	23,547.54	56,490.71
Trade payables	9,383.35	-	-	9,383.35
Other Financial liabilities	358.36	-	-	358.36
Lease liabilities (undiscounted value)	2,448.45	2,127.67	10,671.23	15,247.35
Total Non derivative liabilities	31,735.02	15,525.98	34,218.77	81,479.77

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the company's performance to

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(All amounts in INR lakhs, unless otherwise stated)

developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities (buyers' credit).

(a) Foreign currency exposure

	31 March 2023 EUR (lakh)	31 March 2022 EUR (lakh)
Financial liabilities		
Buyers credit / Usance letter of credit for imports of capital goods	19.74	19.74
Net exposure to foreign currency	19.74	19.74

(b) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	31 March 2023	31 March 2022
EUR Sensitivity		
Rs./EUR-Increase by 1%	0.20	0.20
Rs./EUR-Decrease by 1%	(0.20)	(0.20)

(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 company to cash flow interest rate risk.

(a) Interest Rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with variable interest rates.

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

Particulars	31 March 2023	31 March 2022
Variable Rate Borrowings	39,045.23	45,529.95
Fixed Rate Borrowings	914.29	3,043.34
Total Borrowings	39,959.52	48,573.29

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(b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Increase / (Decrease)	
	31 March 2023	31 March 2022
Interest Rate - increase by 100 basis point	(390.45)	(455.30)
Interest Rate - decrease by 100 basis point	390.45	455.30

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Price risk**(a) Exposure**

The Company does not have any investments subject to market or price risk. At the reporting date, there was no exposure to unlisted preference securities. Sensitivity analyses of these investments have been provided in Note 23.

25. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

The capital components of the Company is as given below:

Particulars	31 March 2023	31 March 2022
Total Equity (A)	174,250.10	160,672.68
Debt (including current and non current borrowings) [refer note 9(a) and 9(b)] (B)	39,959.52	48,573.29
Cash and Cash equivalents (refer note 6(c)) (C)	5,098.49	18,120.20
Net Debt (D= B-C)	34,861.02	30,453.09
Debt/Equity Ratio (B/A)	0.23	0.30
Gearing Ratio [D/(A+D)]	0.17	0.16

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

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(All amounts in INR lakhs, unless otherwise stated)

(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 be minimum 1.30 times
- (b) Fixed assets cover ratio should be minimum 1.90 times
- (c) Total debt/tangible net worth not to exceed 0.75 times
- (d) Debt to EBIDTA ratio not to exceed 2.50 times
- (e) Interest coverage ratio should be minimum 1.25 times
- (f) Non dilution of Promoter's shareholding below 26% in the borrower, except with prior approval of the lender

The Company has complied with these covenants. As at 31 March 2023, compliance of covenants are as follows:

- (a) Debt service coverage ratio is 2.36 times
- (b) Fixed assets cover ratio is 4.72 times
- (c) Total debt/tangible net worth is 0.31 times
- (d) Debt to EBIDTA ratio is 1.05 times
- (e) Interest coverage ratio is 11.35 times
- (f) The Promoter's shareholding is 32.35%

(ii) Dividend on equity share declared and paid

	31 March 2023	31 March 2022
(i) Dividend		
First Interim Dividend of Rs. 1.25 per fully paid equity share during Financial Year 2022-23 (Rs. 5 per fully paid equity share (pre-merger) for year ended 31 March 2022)	6,245.55	6,246.99
Second Interim Dividend of Rs. 0.75 per fully paid equity share during Financial Year 2022-23 (Rs. Nil for year ended 31 March 2022)	3,747.33	-

26. GUARANTEES, CONTINGENCIES AND COMMITMENTS**(A) GUARANTEES:**

	31 March 2023	31 March 2022
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 [Refer Note (a) below]	478,522.62	451,763.23
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 [Refer Note (b) below]	-	1,810.00

- (a) The President of India through the Commissioners of Excise and Customs and Sales Tax has agreed to allow the Company to transport containers, containing the exported and imported goods, by road and/or rail against the

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bank guarantee and continuity bonds executed by the Company, and also for the safe custody of the exported and imported goods at such time till these are cleared on payment of appropriate customs duty as provided under the act. In case a demand for claim is made, the liability of the Company is restricted to the extent of the guarantee and bonds executed and till the date of its validity.

- (b) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited (“PCW”) in respect of Operations and Management Contract Agreement dated 12 January 2007 entered into for their Container Freight Station (“CFS”) at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on 31 January 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on 14 February, 2022, the Chandigarh District Court had restrained Company’s bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on 31 January 2023.

After the withdrawal of the said petition, PCW re-approached Company’s bank by way of a letter dated 15 February 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on 22 February 2023 for Rs. 1,810 Lakh.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon’ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order dated 24 March 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on 02 May 2023 and the next date of hearing scheduled for 02 September 2023.

Based on the legal opinion, the management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.

(B) CONTINGENT LIABILITIES:

The Company has contingent liabilities as at 31 March 2023 in respect of:

	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debts:		
In case of 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]	11,661.42	8,771.13
Claim from Customs [Refer Note (c) below]	317.29	367.26
Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23

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	31 March 2023	31 March 2022
Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
Disputed Goods and Service Tax Claims (including penalty and excluding interest) in respect of input credit [Refer Note (f) below]	84.87	75.04
Northern Railway (Refer note (g) below]	-	148.94

- (a) The Company is 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 at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company 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) During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4) (i) of the Income-Tax Act, 1961 amounting to Rs. 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices.
- Further, during the current year, the Company has received an intimation under section 143(1) of the Income Tax Act, 1961 notice regarding disallowance of TDS Credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company has submitted a rectification under section 154 of Income Tax Act, 1961 on 27 March 2023 and 17 April 2023. Based on lawyer and tax consultant’s opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial statement as at March 31, 2023.
- (c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited 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 Commissioner of Customs, NS-General, Mumbai Zone II , JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakh, which was paid by the Company. The balance amount of Rs. 367.26 lakh is recoverable from customs. The management is of the opinion that no provision is required to be made in respect of aforesaid case.
- (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. 46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.
- (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,

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

- (f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST & IGST. The Company has filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 Lakhs.

During the year the Company has received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs, the Company has submitted the reply on 05 January 2023 and hearing is pending.

The management is of the opinion that no provision is required to be made in respect of the aforesaid case.

- (g) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding and Shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the Company and the matter is pending under arbitration. Till the end of F.Y. 2022-23 the Company has not received the money, hence the same has been disclosed as 'Claims against the Company not acknowledged as debts' as the matter was under arbitration.

Subsequently to the year end, on 18th April 2023, the arbitrator has declared an award in the favour of the Company and the Company expects to receive the amount along with the interest in due course of time as per the issued award.

- (h) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current year for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai respectively questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, for its Rail business and for the aforesaid financial years (i.e. 2015-16 to 2017-18) the Company, during the current year, also received a show cause notice from Commissioner of Customs, Kolkata questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value), as the scrips obtained by the Company under SEIS were transferred to an another company which has utilised the same at Kolkata seaport. The Company is in the process of submitting its responses to the concerned authority.

The Company, backed by a legal opinion on the above notices, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(C) CAPITAL COMMITMENTS

Estimated amount of contracts [net of Capital Advances Rs. Nil (31 March 2022: Rs. 336.12 lakhs) to be executed on capital account, and not provided for is Rs. 144.36 lakh (31 March 2022: Rs. 2,000.53 lakhs).

27 SEGMENT INFORMATION

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 Managing Director of the Company. The Company has identified one reportable segment "Inter-Modal Logistics" i.e. based on the information reviewed by CODM.

28. RELATED PARTY TRANSACTIONS**A Names of the related parties**

The related parties as per Ind AS 24, "Related Party Disclosures" as disclosed below:

(i) Subsidiaries

Name	Type	Place of incorporation	Ownership Interest (%)
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	Subsidiary	India	99.92%

(ii) Associate / Joint Venture

Name of the Entity	Place of Business	Ownership Interest (%)	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31 March 2023	31 March 2022	31 March 2023	31 March 2022
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity method	21,521.32	20,546.13	10,416.99	10,416.99
Container Gateway Limited (CGL)	India	51.00%	Joint venture	Equity method	-	-	-	-

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

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

Star Cineplex Private Limited (SCPL)

Rocksolid Enterprises Private Limited (REPL)

Star Data Infra & Services Private Limited (SDISPL)

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

Prism International Private Ltd. (PIPL)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(v) Key Management Personnel compensation (including their relatives)**(i) Executive Directors**

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

Mr. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

Mr. Sachin Surendra Bhanushali, Director (till 22 December 2021)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

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

Mrs. Vanita Gupta (Non-Executive Independent Director)

Mrs. Mamta Gupta (Non-Executive Director) up to 23 December 2021

Mr. Shabbir Hassanbhai (Non-Executive Independent Director of amalgamating Company till 22 September 2021)

Mrs. Shukla Wassan (Non-Executive Independent Director of amalgamating Company till 28 December 2021)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director of amalgamating Company till 30-April-2021)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer (up to 31 October 2022)

Mr. Sandeep Kumar Shaw, Chief Finance Officer

Mr. Anuj Kalia, Company Secretary (up to 29 March 2023)

Mr. Nandan Chopra, Company Secretary (up to 18 May 2021)

(iv) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali) (up to 31 October 2022)

B Transaction as at end of the year ended 31 March 2023 and 31 March 2022**(i) Transaction with Key Management Personnel**

Particular	31 March 2023	31 March 2022
Short-term employee benefits	319.28	405.99
Post-employment benefits	126.63	48.77
Sitting Fees to Executive Directors	30.00	47.00
Sitting Fees to Non-Executive and Independent Directors	30.00	61.00
Commission to Executive Directors	2,600.00	2,000.00
Commission to Non-Executive and Independent Directors	255.00	220.00

(ii) Transaction with relatives of Key Management Personnel

Name	Nature of transaction	31 March 2023	31 March 2022
Mr. Amod Sachin Bhanushali	Remuneration	6.36	9.00
Total		6.36	9.00

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Entities in which enterprise have significant control or entity in which directors are interested												Total				
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022			
1	Sale of Tangible Assets	-	-	-	116.25	-	-	-	-	-	-	-	-	-	-	-	-	116.25
2	Rendering of services (excluding tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.81
3	Lease rent received	-	-	-	3.63	-	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	19.43
4	Dividend paid	-	-	-	-	-	-	-	237.31	145.98	2,407.11	1,504.44	-	-	-	-	-	2,644.42
5	Dividend received	-	-	-	504.41	-	-	-	-	-	-	-	-	-	-	-	-	504.41
6	Receiving of services from subsidiary/ associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124.16	-	124.16
7	Reimbursement of other Administrative expenses incurred on their behalf	0.62	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62
8	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168.45	158.17	168.45

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

C. Balance outstanding as at 31 March 2023 and 31 March 2022**(i) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:**

		31 March 2023	31 March 2022
1	Commission Payable to Executive Directors	2,340.00	1,800.00
2	Commission Payable to Non- Executive and Independent Directors	229.50	189.52
3	Advance recoverable	8.21	7.59
4	Post-employment benefits	-	16.08
5	Key management personnel	-	61.29
	Total	2,577.71	2,074.48

(ii) Loans to/from related parties

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

(iii) Terms and conditions of transactions with related parties

- a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.
- b. All other transactions were made on normal commercial terms and conditions and at market rates.
- c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

(iv) There have been no guarantees provided on/ received for any related party receivables or payables.

29. EARNINGS PER SHARE (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2023	31 March 2022
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	23,583.23	22,490.52
Weighted average number of equity shares used in calculating basic/ diluted earnings per share	499,643,836	499,643,836
Basic and diluted earnings per share attributable to equity holders of the Company: (Face value Rs 10 each)	4.72	4.50

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

30. SCHEME OF AMALGAMATION OF GATEWAY EAST INDIA PRIVATE LIMITED [GEIPL] WITH GATEWAY DISTRI PARKS LIMITED [GDL] AND GDL (POST AMALGAMATION WITH GEIPL) WITH GATEWAY RAIL FREIGHT LIMITED [GRFL]

- a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).**

The National Company Law Tribunal ("NCLT") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

- b. Name and nature of amalgamating Companies:-**

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

- c. Combination of authorised capital**

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share equity capital of the Company stands increased by the authorised equity share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised equity share capital of the Company stands at Rs. 53,770.03 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021. Total authorised shared capital of the amalgamated company aggregates to Rs. 94,850.03 lakhs after giving the effect of the said amalgamation.

- d. Accounting treatment as per the approved scheme**

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Company will issue 499,343,632 fully paid up equity shares of Rs. 10/- each for 100% shares of fully paid up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company for the previous year, and all periods thereafter, were restated to give effect of the merger.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of INR 62 per equity share, aggregating to Rs. 11,597.65 lakhs, including face value of equity shares Rs. 1,610.78 lakhs and share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of Rs. 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,610.78 lakhs are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,610.78 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the previous year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity was Rs.2,121.61 lakhs which was adjusted in FY 2021-22.

31. ASSETS PLEDGE AS SECURITY

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

Particulars	31 March 2023	31 March 2022
Current Assets		
First Charge		
i. Trade receivables	13,313.59	11,697.85
ii. Cash and cash Equivalents	5,098.49	18,120.20
iii. Bank balances other than above	64.97	65.86
iv. Other financial assets	1,670.03	371.42
v. Other current assets	923.57	1,225.36

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
vi. Contract Assets	399.20	423.91
Total current assets pledged as security	21,469.85	31,904.60
Non-Current Assets		
First Charge		
Property, Plant and Equipment	129,418.20	131,275.82
Capital Work-in-Progress	1,007.64	1,008.14
Other intangible assets	1,266.95	1,526.95
Other financial assets	3,088.26	2,130.61
Income tax assets (net)	2,161.72	2,937.01
Other non-current assets	1,422.89	1,340.49
Total non-current assets pledged as security	138,365.66	140,219.02
Total assets pledged as security	159,835.51	172,123.62

32. LEASES

The Company has lease contracts for various assets including Rail Rakes, Land, Buildings, Operations and Maintenance of Container Freight Station and Terminal in its operations. Leases of Rail Rakes generally have lease terms between 6 and 12 years, while Land, Building and Terminal generally have lease terms between 3 and 60 years.

The Company has certain leases of buildings and plant and machinery with lease term of 12 months or less or with low value.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Lease liabilities and Right-of-Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 31 March 2021	5,945.97	6,276.39	835.54	1,512.98	267.04	14,837.92
Addition/ (Deletions)	-	(295.51)	-	-	(129.22)	(424.73)
Depreciation expense (Refer note 20)	1,122.28	697.73	106.64	1,512.98	137.82	3,577.45
As at 31 March 2022	4,823.69	5,283.15	728.90	-	-	10,835.75
Addition/ (Deletions)	-	361.98	-	-	-	361.98
Adjustments*	-	-	(527.50)	-	-	(527.50)
Depreciation expense (Refer note 20)	1,122.28	688.28	106.64	-	-	1,917.20
As at 31 March 2023	3,701.41	4,956.85	94.76	-	-	8,753.03

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
As at beginning of the year	10,598.36	14,300.32
Addition/ (Deletions)	361.98	-
Adjustments*	(609.89)	(82.29)
Accretion of Interest (Refer note 21)	908.44	1,174.04
Payment of lease liabilities	2,581.55	4,793.71
As at end of the year	8,677.34	10,598.36
Current	1,510.80	1,736.69
Non-current	7,166.54	8,861.67

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the office locations taken on lease. The corresponding impact has been recorded as gain on lease adjustment amounting to Rs. 82.39 lakhs under the head other income.

The maturity analysis of lease liabilities are disclosed in Note 24(B).

The weighted average incremental borrowing rate of 7.50% to 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	31 March 2023	31 March 2022
Less than one year	2,221.93	2,448.45
One to five years	6,256.35	7,672.72
More than five years	3,787.99	5,126.18
Total	12,266.27	15,247.35

The following are the amounts recognised in statement of profit and loss:

Particulars	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets (refer note 20)	1,917.20	3,577.45
Interest expense on lease liabilities (refer note 21)	908.44	1,174.04
Expense related to short-term leases/ low value assets (refer note 22)	60.02	44.03
Total amount recognised in statement of profit and loss	2,885.66	4,795.52

The Company had total cash outflows for leases of Rs. 2,581.57 lakhs in 31 March 2023 (31 March 2022 - Rs. 4,876.00 lakhs).

Lease deed for a land at ICD Piyala has not been renewed in the name of the Company having a right-of-use assets of Rs 241.32 lakhs as on 31 March 2023 (31 March 2022 - Nil) and lease liability of Rs 252.30 lakhs as on 31 March 2023 (31 March 2022 - Nil).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES 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 MSMED Act, 2006 are as follows:

		31 March 2023	31 March 2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to Micro and Small enterprises	645.54	443.23
	- Interest due on above	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

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

34. RATIO ANALISYS AND ITS ELEMENTS

		31 March 2023	31 March 2022	Variation	Basis of computing ratios	Explanation for variations above 25%
(a)	Current ratio	1.09	1.56	-29.9%	Current Assets /(Current Liabilities-Current maturities of Long term Borrowings)	There is a decrease in cash and cash equivalent on account of acquisition of a subsidiary and payment of dividend during the year ended 31 March 2023
(b)	Debt-Equity ratio	0.23	0.30	-24.1%	(Non current Borrowings + Current Borrowings) /Total Equity	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

		31 March 2023	31 March 2022	Variation	Basis of computing ratios	Explanation for variations above 25%
(c)	Debt service coverage ratio	2.01	0.88	128.1%	Profit before interest and Depreciation but after Tax/ (Principal debt repayments + interest and lease payments)	There is a decrease in interest payment on account of redemption of non convertible debentures in previous year.
(d)	Return on equity ratio	0.14	0.15	-4.5%	(Net Profits after taxes – Preference Dividend)/ Average Shareholder's Equity	
(e)	Trade receivables turnover ratio	11.16	11.09	0.6%	(Revenue from Operations / Average Trade Receivables)	
(f)	Trade payable turnover ratio	8.97	8.84	1.4%	(Operating Expenses / Average Trade payables)	
(g)	Net capital turnover ratio	(13.62)	(96.48)	-85.9%	(Revenue from Operations = Total sales - sales return) / (Working capital = Current assets – Current liabilities)	There is a decrease in cash and cash equivalent on account of acquisition of a subsidiary and payment of dividend during the year ended 31 March 2023
(h)	Net profit ratio	0.17	0.17	2.2%	Net Profit After tax/ Total Income	
(i)	Return on capital employed	0.17	0.16	3.1%	Earnings before interest and taxes / (Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets (Net))	

35. During the current year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 at Company's registered office, corporate office and few of its locations and have taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), the impact thereof is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial statement in this regard.

36. During the year, names of two employees of the Company were brought to the attention of the management as having a conflict of interest in connection with certain capital contracts awarded by the Company to three entities whose promoters are relatives of such employees. The management of the Company has conducted a detailed investigation in respect of the above matter involving independent experts and quality testing of all the projects where these parties were involved to assess if there has been any unlawful gains made by such employees of the Company. Basis the outcome of the investigation, the management has not identified any adverse observations or a material inconsistency including on the quality of the projects executed and the management has concluded that any potential loss to the Company in respect of the capex projects undertaken is inconsequential to these standalone financial statements of the Company. Further, both these employees have been terminated for such

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

non-compliance of ethics and code of conduct of the Company and the Company has withheld their terminal benefits.

37. Other statutory information

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

39. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited
(formerly Gateway Rail Freight Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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 ventures comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including the Statement of 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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 subsidiary and joint venture, the aforesaid consolidated 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 associate and joint venture as at March 31, 2023, their consolidated profit including other comprehensive loss, 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 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 Financial Statements' section of our report. We are independent of the Group, its associate and joint venture 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 financial statements.

Emphasis of Matter – SEIS Benefits

We draw your attention to Note 26(B)(h) in the accompanying statement of consolidated financial statements wherein it had been stated that the Holding Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Holding Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices and basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated 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 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition (as described in Note 16 and 1f of the consolidated financial statements)</p>	
<p>For the year ended March 31, 2023, the Company has recognized revenue from operations of Rs. 1,42,094.20 lakhs.</p> <p>Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled and is accrued with reference to the throughput handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.</p> <p>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.</p> <p>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 recognized in the current year and accrued as at year end.</p> <p>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 requirements of revenue recognition under Ind AS 115.</p> <p>Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <p>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.</p> <p>We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.</p> <p>We understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition.</p> <p>We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/ latest correspondence with the customer.</p> <p>We also tested samples of revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables are properly recorded in the correct period.</p> <p>We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.</p> <p>We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.</p>

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies <i>(as described in note 26 of the consolidated financial statements)</i>	
<p>As of March 31, 2023, the Company has disclosed contingent liabilities of Rs. 12,544.21 lakhs relating to tax and legal claims.</p> <p>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.</p> <p>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 financial statements.</p> <p>Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures, among others included the following:</p> <p>We obtained 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.</p> <p>We obtained the legal and tax cases summary and 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.</p> <p>We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel.</p> <p>We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.</p> <p>We involved our 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.</p> <p>We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the legal and litigation matters.</p>

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of Goodwill <i>(as described in note 4 of the consolidated financial statements)</i></p>	
<p>The Company's balance sheet includes Rs. 34,898.78 lakhs of goodwill. 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.</p> <p>The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). <p>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 standalone financial statements as a whole.</p>	<p>Our audit procedures, among others included the following:</p> <p>We assessed the Company's methodology applied in determining the CGUs to which the goodwill is allocated.</p> <p>We assessed the assumptions used by the management for cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.</p> <p>We assessed the recoverable value by performing sensitivity testing of key assumptions used.</p> <p>We discussed potential changes in the key assumptions as compared to the previous year /actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.</p> <p>We tested the arithmetical accuracy of the cash flow model prepared by the management.</p> <p>We assessed the adequacy of the disclosures in the standalone financial Statements.</p>

Key audit matters	How our audit addressed the key audit matter
Accounting for acquisition of Kashipur Infrastructure & Freight Terminal Private Limited (KIFTPL) <i>(as described in note 36 of the consolidated financial statements)</i>	
<p>During the year ended March 31, 2023, the Company acquired shares in Kashipur Infrastructure & Freight Terminal Private Limited (KIFTPL). The Company determined the acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations'. Ind AS 103 which requires the identified assets and liabilities to be recognised at fair value as at the date of acquisition.</p> <p>The accounting for this transaction includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose.</p> <p>Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.</p>	<p>Our audit procedures included the following:</p> <p>We obtained and read the Share Purchase Agreement and other relevant agreements in relation to this acquisition.</p> <p>We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination.</p> <p>We evaluated the competence and objectivity of the management's expert engaged for the valuation of tangible and intangible assets including Goodwill, obtained an understanding of the work of management's expert.</p> <p>We evaluated the value of the consideration transferred as a part of acquisition with reference to the Share Purchase Agreement.</p> <p>We reviewed (including through the use of auditor's experts as considered necessary) the provisional valuation of tangible and intangible assets including Goodwill and assess the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date.</p> <p>We examined the computation of Goodwill computed based on provisional amounts, provided by Management.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>

Key audit matters	How our audit addressed the key audit matter
<p>Deferred tax assets with respect to tax loss carry forwards <i>(as described in Note 15(d) of the consolidated financial statements)</i></p>	
<p>At March 31, 2023, deferred tax assets recognized in the Company's financial statements is INR 3,694.54 lakhs.</p> <p>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 the 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.</p> <p>Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.</p>	<p>Our audit procedures, among others included the following:</p> <p>We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses.</p> <p>We assessed the compliance of the methodology applied by the Company with applicable accounting standards.</p> <p>We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis.</p> <p>We verified 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.</p> <p>We tested the arithmetical accuracy of the deferred tax model prepared by the management.</p> <p>We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 their respective companies 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 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 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 ventures are responsible for assessing the ability of their respective companies 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 their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 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 financial statements, including the disclosures, and whether the consolidated 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 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 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 financial statements for the financial year ended March 31, 2023 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

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 9,168.23 lakhs as at March 31, 2023, and total revenues of Rs. 621.32 lakhs and net cash inflows of Rs. 120.99 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial

statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and 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 subsidiary and joint venture, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 the subsidiary company and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. 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 subsidiary and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 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 financial statements;
- (d) In our opinion, the aforesaid consolidated 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, 2023 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 ventures, incorporated in India, is disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company and joint venture, incorporated in India, and the operating effectiveness of such controls, 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 subsidiary, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2023 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 subsidiary and joint venture, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated financial statements – Refer Note 26 to the consolidated 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, 2023;
 - 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, associate and joint venture, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint venture (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid during the year by the Holding Company, its associate company incorporated in India and until the date of the respective audit reports of such Holding Company and associate is in accordance with section 123 of the Act. No dividend has been declared or paid during the year by the subsidiaries and joint venture company, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 23096766BGYHUA9877

Place of Signature: New Delhi

Date: May 26, 2023

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

Re: Gateway Distriparks Limited (“the Company”) (formerly known as Gateway Rail Freight Limited)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / associate / joint venture	Clause number of the CARO report which is qualified or is adverse
	Gateway Distriparks Limited	L60231MH2005PLC344764	Holding Company	(ii)(b), (xi)(a)
	Snowman Logistics Limited	L15122MH1993PLC285633	Associate	(ii)(b), (xi)(a)

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 23096766BGYHUA9877

Place of Signature: New Delhi

Date: May 26, 2023

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS 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 statements of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group its associates and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial 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 (ICAI)". 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 with reference to consolidated 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of subsidiaries, its associate and joint ventures, which are companies incorporated in India, the following material weakness have been identified as at March 31, 2023:

- a) An Associate did not have an appropriate internal financial control system for maintaining inventory records including quantity of purchase and sale of inventories, which could potentially result in the material misstatement of valuation of inventories and corresponding value of purchase of traded goods as at the year end. ;

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of an Associate, the Group, its associate and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI".

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary, one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss, including other comprehensive income/loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of the Holding Company and this report does not affect our report dated May 26, 2023,

which expressed an unqualified opinion.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 23096766BGYHUA9877

Place of Signature: New Delhi

Date: May 26, 2023

Consolidated Balance Sheet as at 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	143,069.94	134,672.74
Capital work in progress	3(a)	1,481.23	1,008.14
Goodwill	4	34,898.78	30,315.42
Other Intangible Assets	4	1,403.15	1,537.60
Right-of-use Assets	34	10,285.94	12,457.21
Equity Investments in Joint Venture and Associate	5(a)	14,101.27	14,108.11
Financial Assets			
(i) Other Financial Assets	6(e)	3,496.24	2,511.18
Income Tax Assets (Net)	15(f)	2,390.28	2,988.82
Deferred Tax Assets (Net)	15(d)	12,244.28	8,341.60
Other Non-Current Assets	7	2,680.40	2,592.60
Total Non-Current Assets		226,051.51	210,533.42
Current Assets			
Contract Assets	6(b)	414.67	438.94
Financial Assets			
(i) Trade Receivables	6(a)	13,694.63	11,848.64
(ii) Cash and Cash Equivalent	6(c)	7,313.14	18,966.34
(iii) Bank Balances other than (ii) above	6(d)	285.18	65.86
(iv) Other Financial Assets	6(e)	1,670.03	371.42
Other Current Assets	7	949.60	1,233.06
Total Current Assets		24,327.25	32,924.26
Total Assets		250,378.76	243,457.68
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8(a)	49,964.38	49,964.38
Other Equity	8(b)	127,695.41	113,711.36
Equity attributable to owners		177,659.79	163,675.74
Non-controlling interests		1,188.56	980.28
Total Equity		178,848.35	164,656.02

Consolidated Balance Sheet as at 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9(a)	29,139.53	33,886.42
(ia) Lease Liabilities	34	8,204.08	9,799.27
Provisions	14(b)	132.65	132.65
Employee Benefit Obligations	14(a)	551.67	663.60
Government Grants	13	97.34	141.13
Deferred tax liabilities (net)	15(e)	744.38	702.69
Total Non-Current Liabilities		38,869.65	45,325.76
Current Liabilities			
Contract Liabilities	10(a)	1,011.98	821.70
Financial Liabilities			
(i) Borrowings	9(b)	14,160.03	16,414.61
(ia) Lease Liabilities	34	1,514.90	1,843.12
(ii) Trade Payables			
- Total Outstanding dues of Micro Enterprises and Small Enterprises	10(b)	645.54	443.23
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10(b)	9,888.01	8,977.79
(iii) Other Financial Liabilities	11	559.58	358.36
Employee Benefit Obligations	14(a)	3,213.39	2,687.68
Government Grants	13	47.67	100.16
Other Current Liabilities	12	1,458.72	1,573.49
Current Tax Liabilities (Net)	15(f)	160.93	255.76
Total Current Liabilities		32,660.75	33,475.90
Total Liabilities		71,530.40	78,801.66
Total Equity And Liabilities		250,378.76	243,457.68

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

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

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

		Notes	As at 31 March 2023	As at 31 March 2022
1	INCOME			
	Revenue from Operations	16	142,094.20	137,366.40
	Other Income	17	2,208.56	3,316.00
	Total Income		144,302.76	140,682.40
2	EXPENSES			
	Operating Expenses	18	88,536.32	84,326.02
	Employee Benefits Expenses	19	6,638.90	6,582.41
	Finance Costs	21	4,530.22	6,470.13
	Depreciation and Amortisation Expenses	20	10,393.51	12,766.86
	Other Expenses	22	10,073.15	9,604.18
	Total Expenses		120,172.10	119,749.60
3	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)		24,130.66	20,932.80
4	Share of Profit of associates accounted for using equity method		497.57	78.80
5	Profit before exceptional items and tax (3+4)		24,628.23	21,011.60
6	Exceptional items		-	-
7	Profit before tax (5+6)		24,628.23	21,011.60
8	TAX EXPENSE			
	Current Tax	15(a)	4,293.76	3,719.66
	Adjustment of tax relating to earlier periods	15(a)	-	(2,223.95)
	Deferred Tax	15(a)	(3,855.70)	(2,866.18)
	Total Tax Expense		438.06	(1,370.47)
9	Profit for the year (7-8)		24,190.16	22,382.07
	OTHER COMPREHENSIVE INCOME/ (LOSS)			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		(19.75)	88.37
	Income tax relating to the above	15(a)	6.90	(29.47)
10	Other Comprehensive Income/(loss) for the year, net of tax		(12.85)	58.90

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
11 Total Comprehensive Income for the year (9+10)		24,177.31	22,440.97
Profit is attributable to:		24,190.16	22,382.07
Owners		23,989.88	22,379.27
Non-controlling interests		200.28	2.80
Other comprehensive income/loss is attributable to:		(12.85)	58.90
Owners		(12.95)	58.78
Non-controlling interests		0.10	0.12
Total comprehensive income is attributable to:		24,177.31	22,440.97
Owners		23,976.94	22,438.05
Non-controlling interests		200.38	2.92
Earnings per equity share [Face value Rs. 10 per share (31 March 2022: Rs. 10 per share)]			
Basic and Diluted earnings per share (Rs.)	29	4.80	4.48

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

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

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Consolidated Statement of Cash Flow for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
A. Cash flow from operating activities:			
Profit before tax		24,628.23	21,011.60
Adjustments to reconcile profit before tax to net cash flows:			
- Depreciation on property, plant and equipments and right-of-use assets	20	10,126.59	12,503.74
- Amortisation charge of intangible assets	20	266.92	263.12
- Provision for Doubtful Debts (Net)	22	77.41	246.27
- Provision for Doubtful Advances/Deposits	22	49.97	-
- Provision for Doubtful Ground Rent written back (net)	17	(5.24)	(15.11)
- Unwinding of Discount on Security Deposit	17	(12.00)	(3.82)
- Foreign exchange (gain)/loss (net)	22 & 17	103.24	(105.81)
- Profit on sale of Property, Plant & Equipments (net)	17	(88.87)	(987.76)
- Finance Costs	21	4,530.22	6,470.13
- Net gain on financial assets measured at FVTPL	17	(296.77)	-
- Share of profit of associates accounted for using the equity method		(497.57)	(78.80)
- Interest Income	17	(385.90)	(424.96)
- Gain on lease cancellation/ adjustments	17	(82.39)	(82.29)
- Government Grant	17	(96.28)	(122.73)
- Liabilities/ Provisions no Longer Required Written Back	17	(1,064.86)	(1,298.88)
Operating Profit before working capital changes		37,252.70	37,374.70
Working capital adjustments			
- (Increase)/ Decrease in Trade Receivables		(1,923.40)	899.96
- (Increase)/ Decrease in Other Financial Assets		(2,050.14)	2,105.38
- (Increase)/ Decrease in Contract Assets		29.51	71.20
- (Increase)/decrease in other non-current assets		(2.41)	(16.13)
- (Increase)/decrease in other current assets		283.46	139.03
- Increase/ (Decrease) in Trade Payables		2,177.39	1,071.75
- Increase/ (Decrease) in Employee Benefit Obligation		394.03	(56.90)
- Increase/ (Decrease) in Other Financial Liabilities		(31.35)	(1,651.11)
- Increase/ (Decrease) in Contract Liabilities		190.28	(244.54)
- Increase/ (Decrease) in Other Current Liabilities		(114.77)	166.77
Cash generated from operations		36,205.30	39,860.11
- Income Taxes Paid (net of refunds)		(3,788.60)	(3,303.58)
Net cash flow from operating activities	(A)	32,416.70	36,556.53
B. Cash flow from investing activities :			
Purchase of property, plant and equipment		(21,580.05)	(5,934.45)
Proceeds from sale of property, plant and equipment		107.27	1,447.14
Purchase of financial assets measured at FVTPL		(49,321.14)	-
Proceeds from sale of financial assets measured at FVTPL		49,617.92	-
Investments in bank deposits with original maturity of more than 12 months (net)		(498.94)	(216.50)
Dividend Received		504.41	-
Interest Received		443.99	411.27
Net cash used in investing activities	(B)	(20,726.54)	(4,292.54)

Consolidated Statement of Cash Flow for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
C. Cash flow from financing activities :			
Proceeds from long term borrowings		7,500.00	32,022.67
Repayment of long term borrowings		(12,729.18)	(36,673.34)
Dividends paid		(9,992.88)	(6,246.99)
Interest Paid		(3,554.54)	(5,280.96)
Payment towards principal portion of lease liabilities		(1,675.50)	(3,617.37)
Interest paid on lease liabilities		(1,015.72)	(1,280.82)
Net cash used in financing activities	(C)	(21,467.82)	(21,076.81)
Net Increase/(Decrease) in Cash and Cash Equivalent	(A+B+C)	(9,777.66)	11,187.18
Cash and Cash Equivalent at the beginning of the year		17,090.80	5,903.62
Cash and Cash Equivalent at the end of the year		7,313.14	17,090.80

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and Cash Equivalents as per above comprise of the following

	As at 31 March 2023	As at 31 March 2022
Balances with Banks:-		
- On Current accounts	1,706.34	236.76
- Deposits with original maturity periods less than 3 months	5,595.06	18,670.73
Cheques on hand -	-	43.95
Cash on hand	11.74	14.90
Total Cash and Cash Equivalent	7,313.14	18,966.34
Bank overdrafts (Refer note 9(b))	-	1,875.54
Balances per statement of cash flows	7,313.14	17,090.80

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount
As at 1 April 2022	499,643,836	49,964.38
Changes in equity share capital	-	-
As at 31 March 2023 (Refer Note 8a)	499,643,836	49,964.38
As at 1 April 2021	499,643,836	49,964.38
Changes in equity share capital	-	-
As at 31 March 2022 (Refer Note 8a)	499,643,836	49,964.38

B. Other Equity

Particulars	Attributable to the equity shareholders of the Parent Company							Non-controlling interests	Total
	Security Premium Reserve (Refer Note 8(b)(i))	Capital Redemption Reserve (Refer Note 8(b)(iii))	General Reserves (Refer Note 8(b)(iv))	Debenture Redemption Reserve (Refer Note 8(b)(vi))	Capital reserve arising out of amalgamation (Refer Note 8(b)(v))	Retained Earnings (Refer Note 8(b)(ii))	Total Other Equity		
Balance as at 1 April 2022	44,311.83	12,288.34	4,900.20	-	(36,746.89)	88,957.88	113,711.36	980.28	114,691.64
Profit for the year	-	-	-	-	-	23,989.88	23,989.88	200.28	24,190.16
Acquisition of a subsidiary (Refer note 36)	-	-	-	-	-	-	-	7.90	7.90
Other comprehensive income/(loss), net of tax	-	-	-	-	-	(12.95)	(12.95)	0.10	(12.85)
Total comprehensive income for the year	-	-	-	-	-	23,976.93	23,976.93	208.28	24,185.21
Dividends paid	-	-	-	-	-	9,992.88	9,992.88	-	9,992.88
Balance as at 31 March 2023 (Refer Note 8b)	44,311.83	12,288.34	4,900.20	-	(36,746.89)	102,941.93	127,695.41	1,188.56	128,883.97
Balance as at 1 April 2021	44,311.83	12,288.34	4,900.20	55.00	(36,746.89)	72,711.83	97,520.31	977.36	98,497.67
Profit for the year	-	-	-	-	-	22,379.27	22,379.27	2.80	22,382.07
Other comprehensive income/(loss), net of tax	-	-	-	-	-	58.78	58.78	0.12	58.90
Total comprehensive income for the year	-	-	-	-	-	22,438.05	22,438.05	2.92	22,440.97
Dividends paid	-	-	-	-	-	6,247.00	6,247.00	-	6,247.00
Transfer to retained earnings	-	-	-	(55.00)	-	55.00	-	-	-
Balance as at 31 March 2022 (Refer Note 8b)	44,311.83	12,288.34	4,900.20	-	(36,746.89)	88,957.88	113,711.36	980.28	114,691.64

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

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Company Information/ Background

Gateway Distriparks Limited (the 'Company' or 'GDL') (formerly Gateway Rail Freight Limited) and its subsidiary (collectively, the Group) & its associate and joint venture are engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) 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. The Group operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgham (Ahmedabad). The Group also owns and operates its rail rakes and a fleet of trailers. The Group also operates Container Freight Stations ("CFS") at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, 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'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 registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's Equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE), after obtaining necessary approvals post amalgamation with its holding company Gateway Distriparks Limited and fellow subsidiary Gateway East India Private Limited pursuant to NCLT dated 02 December 2021 (Refer Note 31). The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 26 May 2023.

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.

(a) Basis of Preparation:**(i) Compliance With Ind AS**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

(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;
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell; and
- purchase consideration in business combinations.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(iii) Current and non-current classification

The Group 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

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- 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 Group 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 Group has identified twelve months as its operating cycle.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares,

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for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over

a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

(c) Investment in Compound Financial Instruments issued by subsidiary

Group considers issuance of non-market rate redeemable preference shares by subsidiary 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 subsequently 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 Group. The CODM, who is responsible for allocating resources and assessing performance of

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the operating segments, has been identified as the Chairman and Managing Director of the Group. The Group 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.

(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 Group'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 Fair Value through Other Comprehensive Income (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:

- Long Term foreign currency monetary item taken up to 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 Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of its services, related risks & returns, and Group's internal business reporting system.

IndAS 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

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transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group 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.

Performance Obligation

At contract inception, the Group assess the services agreed in contracts with customers and identifies relevant primary performance obligations to provide distinct services to the customers as below:

Rendering of services :

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.
- (ii) The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Group activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.
 - (a) Revenue from transportation services (rail and road) is recognized on the satisfaction of the performance obligations. The service performance period for these services may vary based on the method of transport. The service period for these services is usually for a short duration. Hence, revenue from these services is recognised over the service period as the Group fulfils the primary obligation of transportation of goods.
 - (b) The Group also provide certain ancillary logistics services, such as container's storage and handling, income from which is recognised on proportionate completion of the movement and delivery of container's to the party/ designated place.
 - (c) Income from Ground Rent is recognised for the period the container is lying in the Inland Container Depots and 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.
 - (d) Income from auction sales is recognised when the Group auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Contract 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, the Group 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 Group 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 Group provides retrospective volume rebates

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and pricing incentives to certain customers once the number of cargo imported/ handled 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 Group 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 Group 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 Group'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 (m) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets [refer note 1(m)]

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Cost to obtain a contract

The Group pays incentives to its agents for certain contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Group 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 Group'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 Group's past experience regarding returns and rebate entitlements may not be representative of

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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 Group's right to receive the payment is established which is generally when the 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 Group 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 other 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.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable

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that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

MAT

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the 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

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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.

Policy when the entities operates under tax holiday scheme:

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(h) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on the straight line basis over the shorter of the lease term and the estimated useful life of the assets as follow:

Leases of Rakes generally have lease terms between 6 and 12 years, Operations and Maintenance of Container Freight Station have lease term of 15 years, while Land, Building and Terminal generally have lease terms between 3 and 60 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce

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inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease Liabilities” and “Right of Use” asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(i) Impairment of non-financial assets

The Group 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 Group 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

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For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

(j) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, short term deposits with banks 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 are net of bank overdraft which are shown within borrowing in current liabilities in the balance sheet.

(k) 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 related to PPE are recognised as Deferred income under non-current /current liability and" recognised as income over life of assets.

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.

(l) Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

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- 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 recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 20)
- Quantitative disclosures of fair value measurement hierarchy (note 20)
- Investment in unquoted equity shares (note 5(a))
- Financial instruments (including those carried at amortised cost)

(m) Investments and other financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 5(c).

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Debt instruments at fair value through OCI
- Trade receivables and contract assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss

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allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the

Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 8(a) and 8(b).

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher

of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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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 profit or loss.
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 from equity to profit or loss the reclassification date.

(n) Financial Liabilities**(i) Classification**

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income or 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.

(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. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

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economic benefits associated with the item will flow to the Group and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets being a significant part of plant & equipment required to be replaced at interval 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. The management review the useful life of the assets at each reporting date.

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

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 Equipment's) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipment's 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 INR 5,000 are fully depreciated in the year of acquisition/ construction.

The useful lives have been determined based on the technical evaluation done by the management which is lower than those specified by schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The assets useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(q) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected

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in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Patents and licences

The Group made upfront payments to purchase patents and licences.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer Software	Finite (3 years)	Amortised on a straight-line basis over the period of 3 years	Acquired
Rail License	Finite (20 years)	Amortised on a straight-line basis over the period of the rail license	Acquired
Private Freight Terminal (PFT) licence	Finite (30 years)	Amortised on a straight-line basis over the period of the PFT license	Acquired
Goodwill	Indefinite (tested for impairment annually)	No amortisation	Acquired

(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 their fair value and subsequently measured at amortised cost using effective interest method.

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(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 remainder 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.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

(u) Provisions:

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

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

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

Decommissioning liability

The Group records a provision for decommissioning costs of a facility for rendering services.

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(All amounts in INR lakhs, unless otherwise stated)

Decommissioning costs are provided at the present value of expected costs (less realisable value of assets) to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(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 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 reporting 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 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 Group has a funded gratuity plan also, which requires contributions to be made to a separately administered fund.

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

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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. Remeasurements are not classified to P&L in subsequent periods.

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

Defined Contribution Plans

The Group pays provident fund contribution to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the 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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iv) Bonus Plan

The Group recognise the liability and an expenses for bonus. The Group recognise 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 net profit attributable to the equity holders of the Group
- 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 basic earnings per share to take into account:

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

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) 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.

(aa) Business combinations and goodwill

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

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(All amounts in INR lakhs, unless otherwise stated)

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.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are

measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- 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 in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. 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

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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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports

provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(ab) Business combinations: Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Group's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

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(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 Group for the year, the nature and amount of such items is disclosed separately as Exceptional items.

(ad) 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.

(ae) 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.

(af) Changes in accounting policies and disclosures**A. New and amended standards**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the

economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

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(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

B. Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

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(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the amendments.

2. CRITICAL ESTIMATES AND JUDGEMENTS:

The preparation of these financial statements require the use of accounting estimates which, by definition,

will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than 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 these 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

The recognition of deferred tax assets 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 & Contingent Assets

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,

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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).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Impact assessment of Covid 19- Refer note 36

-- 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 tangible assets. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations.

In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation.

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21).

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 20.

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

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3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land [Refer Note 3 (iii)]	Buildings [Refer Note 3 (iii) & (viii)]	Railway Sidings [Refer Note 3 (vi)]	Plant and Machinery	Other Equipments [Refer Note 3 (iv) & (v)]	Office Equipments	Computers	Furniture and Fittings	Leasehold Improvements	Motor Vehicles [Refer Note 3 (vii)] and Reefer Power Packs	Rolling Stocks- Rakes & Brake Van	Electrical Installations and Equipment	Total	
Deemed cost														
As at 01 April 2021	75,083.43	47,139.10	8,376.91	1,009.37	11,740.89	583.02	934.88	1,795.78	700.95	8,340.65	1,880.29	22,768.84	2,958.44	183,312.55
Additions during the year	9.06	2,732.54	-	375.75	2,289.85	80.12	19.06	48.82	74.08	2,237.02	3.60	-	236.29	8,106.19
Disposal for the year	(286.27)	(2,784.30)	-	-	(1,181.45)	(25.00)	(119.37)	(264.43)	-	(1,124.40)	-	(275.60)	(6,060.82)	
As at 31 March 2022	74,806.22	47,087.34	8,376.91	1,385.12	12,849.29	638.14	834.57	1,580.17	775.03	9,453.27	1,883.89	22,768.84	2,919.13	185,357.92
As at 01 April 2022	74,806.22	47,087.34	8,376.91	1,385.12	12,849.29	638.14	834.57	1,580.17	775.03	9,453.27	1,883.89	22,768.84	2,919.13	185,357.92
Additions during the year	1,922.07	2,573.86	612.61	330.92	209.02	51.71	59.18	37.06	-	6.34	-	-	160.24	5,963.01
Acquisition of subsidiary (Refer note 36)	4,178.00	3,445.00	2,612.97	316.92	-	5.68	2.18	12.68	-	-	-	-	-	10,573.43
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(153.13)	-	-	-	(183.55)
As at 31 March 2023	80,906.29	53,106.20	11,602.49	2,032.96	13,027.89	695.53	895.93	1,629.91	775.03	9,306.48	1,883.89	22,768.84	3,079.37	201,710.81

Particulars	Freehold Land [Refer Note 3 (iii)]	Buildings [Refer Note 3 (iii) & (viii)]	Railway Sidings [Refer Note 3 (vi)]	Plant and Machinery	Other Equipments [Refer Note 3 (iv) & (v)]	Office Equipments	Computers	Furniture and Fittings	Leasehold Improvements	Motor Vehicles [Refer Note 3 (vii)] and Reefer Power Packs	Rolling Stocks- Containers and Reefer	Rolling Stocks- Rakes & Brake Van	Electrical Installations and Equipment	Total
Accumulated Depreciation														
As at 01 April 2021	-	12,628.14	3,319.26	300.01	7,587.39	430.67	863.10	1,210.65	97.64	4,822.08	1,198.44	13,186.54	1,804.96	47,448.88
Depreciation charge for the year (refer note 20)	-	2,347.65	586.13	79.70	1,280.06	76.05	44.30	181.67	65.78	1,207.02	60.21	2,581.35	327.82	8,837.74
Disposal for the year	-	(2,784.30)	-	-	(1,008.34)	(25.00)	(119.37)	(264.43)	-	(1,124.40)	-	-	(275.60)	(5,601.44)
As at 31 March 2022	-	12,191.49	3,905.39	379.71	7,859.11	481.72	788.03	1,127.89	163.42	4,904.70	1,258.65	15,767.89	1,857.18	50,685.18
As at 01 April 2022	-	12,191.49	3,905.39	379.71	7,859.11	481.72	788.03	1,127.89	163.42	4,904.70	1,258.65	15,767.89	1,857.18	50,685.18
Depreciation charge for the year (refer note 20)	-	2,124.86	638.49	121.54	1,000.49	65.76	42.07	117.09	114.04	1,262.37	56.60	2,325.63	251.90	8,120.84
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(134.73)	-	-	-	(165.15)
As at 31 March 2023	-	14,316.35	4,543.88	501.25	8,829.18	547.48	830.10	1,244.98	277.46	6,032.34	1,315.25	18,093.52	2,109.08	58,640.87
Net carrying value														
As at 31 March 2023	80,906.29	38,789.85	7,058.61	1,531.71	4,198.71	148.05	65.83	384.93	497.57	3,274.14	568.64	4,675.32	970.29	143,069.94
As at 31 March 2022	74,806.22	34,895.85	4,471.52	1,005.41	4,990.18	156.42	46.54	452.28	611.61	4,548.57	625.24	7,000.95	1,061.95	134,672.74

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment
- (ii) Assets pledged as security for borrowings - Refer note 31 for information on property, plant and equipment, pledged as security by the Company.
- (iii) Title of freehold land and building (constructed thereon), including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December, 2021 are yet to be transferred in the name of the Company.

Description of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	Land was purchased by the Company Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2).
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From Financial year 2010-11 onwards	
Freehold land - Sahnewal	7,753.25	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From Financial year 2014-15 onwards	The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai (also refer note 30). The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Krishnapatnam	1,541.46	Gateway Distriparks Limited (erstwhile Holding Company)	No	From Financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding Company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From Financial year 2015-16 onwards	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From Financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	From Financial year 2014-15 onwards	
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From Financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From Financial year 2006-07 onwards	

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 31,472.35 lakhs included in plant, property and equipment are pledged with HDFC and Universal Trusteeship Services Limited and are not available with the Company.

- (iv) Other equipments include Reach Stackers having gross carrying amount of Rs. 9,843.29 lakhs (31 March 2022: Rs. 9,773.29 lakhs) and having net carrying amount of Rs. 3,265.57 lakhs (31 March 2022: Rs. 3,977.50 lakhs).
- (v) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2022: Rs. 892.36 lakhs) and having net carrying amount of Rs. 145.01 lakhs (31 March 2021: Rs. 241.29 lakhs).
- (vi) Certain Railway Sidings are constructed on land not owned by the Company.
- (vii) Motor Vehicles include owned trailers having gross carrying amount of Rs. 7,594.87 lakhs (31 March 2022: Rs. 7,686.64 lakhs) and having net carrying amount of Rs. 2,732.89 lakhs (31 March 2022: Rs. 3,736.89 lakhs).
- (viii) Building includes self constructed building with net book value of Rs. 3,706.67 lakhs (31 March 2022: Rs.3,826.35 lakhs) on leasehold land.

3(a) CAPITAL WORK IN PROGRESS

Particulars	Total
Cost	
As at 1 April 2021	2,905.90
Additions during the year	4,363.69
Capitalisation during the year	6,261.45

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Total
As at 31 March 2022	1,008.14
As at 1 April 2022	1,008.14
Additions during the year	3,011.82
Acquisition of a subsidiary (Refer note 36)	473.58
Capitalisation during the year	3,012.31
As at 31 March 2023	1,481.23
As at 31 March 2023	1,481.23
As at 31 March 2022	1,008.14

(i) Capital work-in-progress as at 31 March 2023 mainly comprises construction cost of Warehouse & Mezzanine Work at ICD Piyala of Rs. 421.59 lakhs and ICD Jaipur of Rs. 430.63 Lakhs.

(ii) Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amount as on 31 March 2023					
Projects in progress	690.70	316.94	-	473.59	1,481.23
Amount as on 31 March 2022					
Projects in progress	997.14	11.00	-	-	1,008.14

(iii) There are no projects which is temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

4. GOODWILL & OTHER INTANGIBLE ASSETS

Particulars	Rail License Fees [Refer Note (b) below]	PFT Licence Fees [Refer Note (c) below]	Computer Software [Refer Note (d) below]	Total other intangible assets	Goodwill (Refer Note (a) below)
Deemed Cost					
As at 01 April 2021	3,041.67	300.00	139.72	3,481.39	30,315.42
Additions during the year	-	-	13.77	13.77	-
As at 31 March 2022	3,041.67	300.00	153.49	3,495.16	30,315.42
As at 01 April 2022	3,041.67	300.00	153.49	3,495.16	30,315.42
Additions during the year	-	-	7.73	7.73	-
Acquisition of a subsidiary (Refer note 36)	-	122.00	2.74	124.74	4,583.36
As at 31 March 2023	3,041.67	422.00	163.96	3,627.63	34,898.78

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Rail License Fees [Refer Note (b) below]	PFT Licence Fees [Refer Note (c) below]	Computer Software [Refer Note (d) below]	Total other intangible assets	Goodwill (Refer Note (a) below)
Accumulated Amortisation					
As at 01 April 2021	1,500.00	54.72	139.72	1,694.44	-
Amortisation charge for the year (Refer note 20)	250.00	10.00	3.12	263.12	-
As at 31 March 2022	1,750.00	64.72	142.84	1,957.56	-
As at 01 April 2022	1,750.00	64.72	142.84	1,957.56	-
Amortisation charge for the year (Refer note 20)	250.00	11.28	5.64	266.92	-
As at 31 March 2023	2,000.00	76.00	148.48	2,224.48	-
Net carrying value					
As at 31 March 2023	1,041.67	346.00	15.48	1,403.15	34,898.78
As at 31 March 2022	1,291.67	235.28	10.65	1,537.60	30,315.42

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Company'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 approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2022 - 5%) and discount rate of 22.81% (31 March 2022 - 15%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2023 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. The recoverable value for goodwill testing has been determined by M/s. SPA Capital Advisors Limited, a SEBI registered Category I Merchant Banker.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its cost of equity. The cost of equity is derived from the expected return on investment by the Company's investors. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and risk premium.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

- b) Rail License Fees aggregating Rs. 5,000 Lakhs (31 March 2022 - Rs. 5,000 lakhs) paid to Railway Administration towards Concession Agreement is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations (1 June 2007). Balance useful life of Rail License Fees as at 31 March 2023 is 4 years and 2 months (31 March 2022: 5 years and 2 months).
- c) Private Freight Terminal (PFT) Licence fees aggregating Rs. 300 Lakhs (31-March-22: Rs. 300 Lakhs) paid to Railway Administration is amortised over the period of contract (i.e. 30 years).
- d) Computer software consists of cost of ERP licences and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

5(a) EQUITY INVESTMENTS IN JOINT VENTURE AND ASSOCIATE

	As at 31 March 2023	As at 31 March 2022
A. Unquoted Equity Instruments:		
Investment in Joint Venture Company:		
Equity Investment in Joint Venture		
50,997 Equity Shares (31 March 2022: 50,997) of Rs. 10 each held in Container Gateway Limited.	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (A)	-	-
B. Quoted Equity Instruments:		
Investment in Associate Company:		
6,72,54,119 units (31 March 2022: 6,72,54,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited. Market Value as on 31 March 2023 is Rs. 21,521.32 lakh (31 March 2022: Rs. 20,546.13 lakhs)	14,108.11	14,030.77
Less:- Dividend Received	504.41	-
Add: Group share of profit for the year (net of gain on intercompany transactions)	497.57	77.34
Total (B)	14,101.27	14,108.11
Total Equity Investments in Joint Venture and associate (A+B)	14,101.27	14,108.11
Aggregate book value of quoted investment	14,101.27	14,108.11
Aggregate market value of quoted investment	21,521.32	20,546.13
Aggregate value of unquoted investment	5.10	5.10
Aggregate amount of impairment in value of investments	5.10	5.10

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

6(a) TRADE RECEIVABLES

	As at 31 March 2023	As at 31 March 2022
Trade receivables	15,387.96	13,442.23
Provision for impairment of trade receivables*	(1,693.33)	(1,593.59)
Total Receivables	13,694.63	11,848.64
Break-up of security details		
Unsecured, considered good	13,694.63	11,848.64
Trade Receivables - credit impaired	1,693.33	1,593.59
	15,387.96	13,442.23
Less: Impairment Allowance (allowance for bad and doubtful debts)*	(1,693.33)	(1,593.59)
Total Trade Receivables	13,694.63	11,848.64

Trade Receivables ageing schedule**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	13,643.13	33.26	3.40	10.81	4.03	13,694.63
(ii) Undisputed Trade Receivables – credit impaired	-	137.82	82.95	77.92	720.42	1,019.11
(iii) Disputed Trade Receivables – credit impaired	-	-	231.43	158.45	284.34	674.22
Total	13,643.13	171.08	317.78	247.18	1,008.79	15,387.96

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	11,848.64	-	-	-	-	11,848.64
(ii) Undisputed Trade Receivables – credit impaired	-	119.61	314.95	61.45	658.98	1,154.99
(iii) Disputed Trade Receivables – credit impaired	-	-	158.50	8.38	271.72	438.60
Total	11,848.64	119.61	473.45	69.83	930.70	13,442.23

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

- (i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.
- (ii) The trade receivable are due from Chakiat Agencies as on 31 March 2023 amounting to Rs. 19.96 lakhs (31 March 2022 - Rs. 51.87 lakhs). Chakiat Agencies is a firms in which subsidiary company's Gateway Distrikarks (Kerala) Limited director is a partner.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- (iv) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- (v) No trade receivables are due from related party.
- * The provision for the impairment of trade receivable has been made basis the expected credit loss method and specific identification based on management judgement.

6(b) CONTRACT ASSETS

	As at 31 March 2023	As at 31 March 2022
Unbilled Revenue		
-- Considered good	414.67	438.94
-- Considered doubtful	62.44	67.68
	477.11	506.62
Less: Provision for expected credit loss	62.44	67.68
	414.67	438.94
Total Contract Assets	414.67	438.94

Contract assets

Contract Assets relate to ongoing services for which the Group has entered into agreement with customer wherein the Group has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Group's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract Assets are in the nature of unbilled receivables which arises when Group satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2023, the Group has contract assets of Rs. 414.67 Lakhs (31 March 2022: Rs. 438.94 Lakhs) which is net of an allowance for expected credit losses of Rs. 62.44 lakh (31 March 2022: Rs. 67.68 lakh).

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

6(c) CASH AND CASH EQUIVALENT

	As at 31 March 2023	As at 31 March 2022
Balances with Banks:-		
- On Current accounts	1,706.34	236.76
- Deposits with original maturity of periods less than 3 months	5,595.06	18,670.73
Cheques on hand	-	43.95
Cash on hand	11.74	14.90
Total Cash And Cash Equivalent	7,313.14	18,966.34

- (i) There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting years.
- (ii) Cash at banks earns interest at floating rates bases on daily bank deposits rates. Short term deposits are made for varying period between one day to three months depending upon the immediate cash requirement of the Company and earn interest at the respective short term deposit rate.
- (iii) At 31 March 2023, the Group had available Rs. 17,490.00 lakhs (31 March 2022 - Rs. 9,305.01 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings	Lease liabilities (Current & Non-Current)
As at 1 April 2021	8,302.36	44,879.63	15,342.05
Cash flow (net)	6,342.52	(10,993.20)	(4,898.19)
Gain on lease cancellation/adjustment	-	-	(82.29)
Interest expenses	-	-	1,280.82
Foreign exchange gain (net)	(105.81)	-	-
As at 31 March 2022	14,539.07	33,886.42	11,642.39
Cash flow (net)	(482.28)	(4,746.90)	(2,691.22)
Gain on lease cancellation/adjustment	-	-	(609.89)
Interest expenses	-	-	1,015.72
Addition / Deletion of lease during the year	-	-	361.98
Foreign exchange loss (net)	103.24	-	-
As at 31 March 2023	14,160.03	29,139.53	9,718.98

6(d) OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

	As at 31 March 2023	As at 31 March 2022
Bank deposits with original maturity period of more than 3 months but less than 12 months	220.21	4.16
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	64.97	61.70
Total bank balances other than 6 (c) above	285.18	65.86

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

6(e) OTHER FINANCIAL ASSETS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good (Refer note below)	16.96	845.01	16.35	813.42
-- Considered doubtful	-	2.00	-	2.00
	16.96	847.01	16.35	815.42
Less: Provision for doubtful deposits	-	2.00	-	2.00
	16.96	845.01	16.35	813.42
Bank deposits with original maturity period more than 12 months (refer note (a) and (c) below)	1,647.03	477.16	349.65	1,335.55
Margin Money balances (refer note (b) below)	-	215.13	-	213.27
Advances recoverable in cash (refer note 26 (A)(a) & (B)(g))	6.04	1,958.94	5.42	148.94
Total other financial assets	1,670.03	3,496.24	371.42	2,511.18

Note:

- a) Bank deposits of Rs. 325.69 lakhs (31 March 2022: Rs. 381.67 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.
- b) Bank deposits of Rs. 160.00 lakhs (31 March 2022: Rs. 160.00 lakhs) are lien marked with banks against the overdraft facilities issued by them and Rs. 55.13 lakhs (31 March 2022: Rs. 53.77 lakhs) are lien marked with bank against the bank guarantees of a subsidiary.
- c) Bank deposits includes interest accrued and not due of Rs. 41.08 lakhs (31 March 22 Rs. 107.59 lakhs) on current deposit account and Rs. 50.52 lakhs (31 March 22 Rs. 34.85 lakhs) on non-current deposit account with banks.
- d) Security deposit includes the deposit given by a subsidiary to PACE CFS amounting to Rs. 150 lakhs (31 March 2022 Rs. 150 lakhs), which is under litigation

(Refer note 26(B)(ii)(b)).

6(f) LOANS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Loan to customer	-			
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Allowances for doubtful loans	-	50.00	-	50.00
Total loans	-	-	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

7. OTHER ASSETS

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Capital Advances				
– Considered good (Refer note (a))	-	2,258.22	-	2,122.86
– Considered doubtful	-	52.31	-	52.31
	-	2,310.53	-	2,175.17
Less: Provision for Doubtful Advances	-	52.31	-	52.31
Total Capital Advances	-	2,258.22	-	2,122.86
Advances to Suppliers	530.45	-	530.85	-
Prepaid Expenses	356.95	11.54	381.57	22.03
Input Credit Receivable	62.20	-	320.64	-
Customs Duty paid under protest (Refer note 26(B)(c))	-	367.26	-	367.26
Less: Provision for Doubtful Advances	-	49.97	-	-
	-	317.29	-	367.26
Income Tax paid under protest	-	33.40	-	28.00
Duty paid under protes (State Consumer Dispute Redressal Forum)	-	46.23	-	46.23
Service Tax/ GST paid under protest	-	13.72	-	6.22
Total other assets	949.60	2,680.40	1,233.06	2,592.60

Note

(a) The subsidiary company, Gateway Distriparks (Kerala) Limited had given capital advances of INR 1247.11 lakhs to (31 march 2022 INR 1247.11 lakhs) Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited for acquisition of land on behalf of the Company for its project at Eloor, Kochi. This land parcel was mortgaged with KSIDC till 2020-2021. During 2020-2021, Company had repaid the loan obtained from KSIDC and have accordingly discharged the mortgage on the land parcel. The aforementioned land parcel is being held by Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited in trust on behalf of the Company until it is transferred in the name of the Company through due process of Law under Urban Land (Ceiling and Regulation) Act,1976.

Break up of financial assets carried at amortized cost

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Trade Receivables [Refer note 6(a)]	13,694.63	-	11,848.64	-
Cash and Cash equivalent [Refer note 6(c)]	7,313.14	-	18,966.34	-
Bank balance other than above [Refer note 6(d)]	285.18	-	65.86	-
Other Financials assets [Refer note 6(e)]	1,670.03	3,496.24	371.42	2,511.18
Total financial assets carried at amortized cost	22,962.98	3,496.24	31,252.26	2,511.18

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

8. EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a)	Equity Share Capital	Number of Shares	Amount
	Authorised Share Capital:		
	Equity shares having par value of Rs. 10 each		
	As at 31 March 2021	537,700,000	53,770.00
	Change during the year	-	-
	As at 31 March 2022	537,700,000	53,770.00
	Change during the year	-	-
	As at 31 March 2023	537,700,000	53,770.00
	Equity shares having par value of Rs. 25 each		
	As at 31 March 2021	100	0.03
	Change during the year	-	-
	As at 31 March 2022	100	0.03
	Change during the year	-	-
	As at 31 March 2023	100	0.03
	Compulsory convertible preference shares having par value of Rs. 24.65 each		
	As at 31 March 2021	120,000,000	29,580.00
	Change during the year	-	-
	As at 31 March 2022	120,000,000	29,580.00
	Change during the year	-	-
	As at 31 March 2023	120,000,000	29,580.00
	Zero coupon redeemable preference shares having par value of Rs. 10 each		
	As at 31 March 2021	115,000,000	11,500.00
	Change during the year	-	-
	As at 31 March 2022	115,000,000	11,500.00

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

8(a)	Equity Share Capital	Number of Shares	Amount
	Change during the year	-	-
	As at 31 March 2023	115,000,000	11,500.00
	Total	772,700,100	94,850.03
	Issued, subscribed and fully paid up equity share capital		
	As at 31 March 2021	499,643,836	49,964.38
	Change during the year	-	-
	As at 31 March 2022	499,643,836	49,964.38
	Change during the year	-	-
	As at 31 March 2023	499,643,836	49,964.38

Terms and rights attached to Equity Shares

The Company has two class of equity shares having a par value of Rs. 10 and Rs.25 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. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

(i) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI Prudential Mutual Fund	47,400,519	9.49	41,835,522	8.37
Mirae Asset Emerging Bluechip Funds	40,330,220	8.07	40,135,220	8.03
HDFC Small Cap Fund	35,508,538	7.11	9,560,368	1.91
Kuwait Investment Authority Fund	22,973,111	4.60	28,744,508	5.75
SBI Balanced Advantage Fund	30,943,259	6.19	25,435,025	5.09

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Details of shares held by promoters**As at 31 March 2023**

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Pvt Ltd	11,678,236	1,000,000	12,678,236	2.54	9%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	160,493,136	1,000,000	161,493,136	32.35	9%

As at 31 March 2022

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	11,678,236	-	11,678,236	2.34	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	160,493,136	-	160,493,136	32.15	-

8(b) Other Equity

Particulars	31 March 2023	31 March 2022
Securities premium reserve	44,311.83	44,311.83
Retained Earnings	102,941.93	88,957.88
Capital Redemption Reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Debenture Redemption Reserve	-	-
Total	127,695.41	113,711.36

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
(i) Securities premium reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	44,311.83	44,311.83
Increase/ (Decrease) during the year	-	-
At the end of the year	44,311.83	44,311.83
(ii) Retained Earnings		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	88,957.88	72,711.83
Net Profit for the year	23,989.88	22,379.27
Transfer from Debenture Redemption Reserve	-	55.00
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	(12.95)	58.78
Dividends Paid	(9,992.88)	(6,247.00)
At the end of the year	102,941.93	88,957.88
(iii) Capital Redemption Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	12,288.34	12,288.34
Addition during the year	-	-
At the end of the year	12,288.34	12,288.34
(iv) General Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	4,900.20	4,900.20
Addition during the year	-	-
At the end of the year	4,900.20	4,900.20
(v) Capital Reserve arising out of amalgamation		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	(36,746.89)	(36,746.89)
Addition during the year	-	-
At the end of the year	(36,746.89)	(36,746.89)
(vi) Debenture Redemption Reserve		
Particulars	31 March 2023	31 March 2022
At the beginning of the year	-	55.00
Transfer to retained earnings	-	(55.00)
At the end of the year	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Nature and purpose of other reserves

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

(iii) Capital Redemption Reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Group during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital Reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

(vi) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Group. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Group has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR. Consequent to full redemption of debentures during the year ended 31 March 2022, the balance in DRR is transferred to retained earnings.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

9(a) NON-CURRENT BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured:		
Term Loans		
Term loan from bank (Refer note 9 (i) and (iii))*	11,316.47	17,036.39
Term loan from Axis Finance Limited (Refer note 9 (ii))*	15,947.70	19,919.87
Term loan from Bajaj Finance Limited (Refer note 9 (iv))*	11,547.94	4,988.39
Vehicle finance loan from bank (Refer note 9 (v))*	914.29	3,160.43
Redeemable preference shares issued by subsidiary company (Refer note 9(vii))	1,840.05	1,727.74
Total Non-Current Borrowings	41,566.45	46,832.82
Less: Current maturities of non-current borrowings (Refer note 9(b))	12,349.87	12,829.31
Less: Interest accrued but not due	77.05	117.09
Total Non-Current Borrowings	29,139.53	33,886.42
*Includes interest accrued but not due.		

(A) Nature of security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
i) Term Loan from HDFC Bank amounting to Rs. 1,440.96 Lakhs (31 March 22 Rs. 14,551.84 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	<p>1) 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.</p> <p>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, with maturity date as 15 October 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p> <p>2) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.</p> <p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	<p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>3) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.</p> <p>Term Loan of Rs. 10 Crore taken on August 11, 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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>4) The Term Loan Facility No. 6 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021.</p>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	<p>a) Term Loan of Rs. 54 Lakhs taken on June 03, 2021 is repayable in instalments of Rs. 2.70 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 6.50% - 8.45% p.a.</p>
	<p>Term Loan of Rs. 500 Lakhs taken on February 1, 2017 is repayable in instalments of Rs. 20.83 Lakhs started from February 2018 with interest @ MCLR + 25bps., with maturity date as on 03 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a.</p>
	<p>Term Loan of Rs. 1,800.00 Lakhs taken on February 1, 2017 is repayable in instalments of Rs. 75.00 Lakhs started from March 2018 with interest @ MCLR + 25bps., with maturity date as on 02 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a.</p>
<p>ii) Term loan from Axis Finance Limited Rs. 20,000 lakhs and Bajaj Finance Limited Rs. 5,000 lakhs are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.</p>	<p>Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Interest @ 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis.</p>
<p>iii) Term loan from Axis Bank Limited Rs. 9,859.49 lakhs is secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.</p>	<p>a) Term Loan of Rs. 937.50 Lakhs taken on June 1, 2022 is repayable in monthly instalments of Rs. 20.83 Lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 07 February 2026. Interest for current year is in the range of 7.30% p.a.</p> <p>b) Term Loan of Rs. 1,298.72 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 200 Lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 16 January 2024. Interest for current year is in the range of 7.30% p.a.</p> <p>c) Term Loan of Rs. 2,450.00 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 122.50 Lakhs started from September 2022 with interest @ 6.90%*, with maturity date as on 02 June 2027. Interest for current year is in the range of 7.30% p.a.</p> <p>d) Term Loan of Rs. 2,060.04 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 121.71 Lakhs started from June 2022 with interest 6.90%*, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.30% p.a.</p>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	<p>e) Term Loan of Rs. 315.97 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 26.83 Lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 11 February 2025. Interest for current year is in the range of 7.30% p.a.</p> <p>f) Term Loan of Rs. 3,427.23 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 291.67 Lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.30% p.a.</p> <p>g) Term Loan of Rs. 445.86 Lakhs taken on June 1, 2022 is repayable in quarterly instalments of Rs. 41.67 Lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 29 September 2024. Interest for current year is in the range of 7.30% p.a.</p> <p>h) Term Loan of Rs. 2,200.00 Lakhs taken on June 1, 2022 is repayable in monthly instalments of Rs. 50.00 Lakhs started from June 2022 with interest 6.90%*, with maturity date as on 07 January 2026. Interest for current year is in the range of 7.30% p.a.</p> <p>* Reset after 90 days upon occurrence of any of following: (1) RBI enhance the standard provisioning requirement, (2) Occurrence of an event of default or, (3) changes in externally prevailing directives of regulatory authorities/RBI</p>
iv) Term loan from Bajaj Finance Limited Rs. 6,000 lakhs are secured by - first pari passu charge over all the current and future movable assets (excluding MFA exclusively hypothecated to other lenders). - first pari passu charge over immovable fixed assets of Garhi ICD situated at village Garhi Harsaru and Wazirpur, Gurugram, Valued at Rs. 621.50Cr.	<p>The Term Loan of Rs. 6,000.00 lakhs taken on December 23, 2022 from Bajaj Finance Limited is repayable in 24 quarterly instalments starting from 05 April 2023 with interest @ RBI Repo rate (Quarterly reset) + Spread 1.90%, with maturity date as on 05 January 2029. Interest for current year is in the range of 8.15% - 8.40% p.a.</p> <p>The Term Loan of Rs. 1,500.00 lakhs taken on December 23, 2022 from Bajaj Finance Limited is repayable in 20 quarterly instalments starting from 05 April 2023 with interest @ RBI Repo rate (Quarterly reset) + Spread 1.90%, with maturity date as on 05 January 2028. Interest for current year is in the range of 8.30% - 8.55% p.a.</p>
v) Vehicle Finance Loan from Axis Bank of Rs. 914.29 Lakhs (31 March 2022 Rs. 1,600 Lakhs) is secured by way of hypothecation of trailers purchased against the same.	<p>Vehicle Loan from Axis Bank of Rs. 1,726.12 Lakhs taken on July 23, 2021 and Rs. 273.88 Lakhs taken on August 12, 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024.</p>

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

vi) Buyers credit availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers Credit are repayable on 19 January 2024 and 25 January 2024 along with interest @ 5.27%. The borrowing availed during the year has been utilised for intended purpose of purchase of reach stackers.
vii) 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 up to the date of Balance Sheet calculated @ 6% is disclosed as Long Term Liability on Redeemable Preference Shares.

(B) Details of loan covenants disclosed in note 25(i).

(C) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 31.

(D) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reporting made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:

Gateway Distriparks Limited

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
June 30, 2022	HDFC Bank	Trade receivables	14,010	15,752	1,742
September 30, 2022	HDFC Bank	Trade receivables	11,838	14,120	2,282
December 31, 2022	HDFC Bank	Trade receivables	12,147	14,441	2,294
March 31, 2023	HDFC Bank	Trade receivables	13,314	15,654	2,340

9(b) CURRENT BORROWINGS

	As at 31 March 2023	As at 31 March 2022
Secured		
Cash Credit and bank overdraft*	-	1,875.54
Buyers' Credit from Bank with original maturity with less 1 year (Refer Note 9(a)(A)(vi))	1,810.16	1,709.76
Current maturities of non-current borrowings -Vehicle finance loan	685.71	1,790.42
Current maturities of non-current borrowings - Term loan from a Bank	5,364.16	6,038.89
Current maturities of non-current borrowings - Axis Finance Limited	4,000.00	4,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	2,300.00	1,000.00
Total Current Borrowings	14,160.03	16,414.61

*Loan repayable on demand. Outstanding overdraft carry an average interest rate of ' MCLR + 25 bps' (31 March 2022: ' MCLR + 25 bps') and is secured by first exclusive charge on all assets.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

10(a) CONTRACT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Advances from Customers	1,011.98	821.70
Total contract liabilities	1,011.98	821.70

The Group has entered into agreements with customers for rendering of specified services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Group has obligation to render specified services to a customer for which the Group has received consideration.

10(b) TRADE PAYABLES

	As at 31 March 2023	As at 31 March 2022
Total Outstanding dues of Micro Enterprises and Small Enterprises [refer Note 35]	645.54	443.23
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,888.01	8,977.79
Total trade payables	10,533.55	9,421.02

- (i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.
- (ii) For explanation in the Group's credit risk management process, refer Note 24.
- (ii) No trade payables are due to related parties.

Trade Payable Ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	628.14	17.40	-	-	645.54
Undisputed dues of creditors other than micro enterprises and small enterprises	7,068.90	2,484.20	45.99	0.60	0.40	9,600.09
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	189.32	98.60	-	287.92
Total	7,068.90	3,112.34	252.71	99.20	0.40	10,533.55

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	443.23	-	-	-	443.23
Undisputed dues of creditors other than micro enterprises and small enterprises	7,022.00	1,848.53	99.39	7.86	0.01	8,977.79
Total	7,022.00	2,291.76	99.39	7.86	0.01	9,421.02

11. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Retention Money/ Deposits from Creditors for Capital Assets	36.66	57.98
Security Deposits*	33.15	54.35
Other Payables:		
Creditors for Capital Assets	347.77	67.26
Interest accrued but not due on borrowings	77.05	117.09
Unclaimed Dividend**	64.95	61.68
Total other current financial liabilities	559.58	358.36

*Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.

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

12. OTHER CURRENT LIABILITIES

	As at 31 March 2023	As at 31 March 2022
Other Payables:		
– Statutory dues	1,458.72	1,573.49
Total other current liabilities	1,458.72	1,573.49

13. GOVERNMENT GRANTS

	As at 31 March 2023	As at 31 March 2022
Opening Balance	241.29	364.02
Received during the year	-	-
Less:- Released to the statement of profit and loss (refer note 17)	96.28	122.73
Total government grants	145.01	241.29
Current	47.67	100.16
Non- Current	97.34	141.13

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Break up of financial liabilities carried at amortized cost

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Non current borrowings [Refer note 9(a)]	-	29,139.53	-	33,886.42
Current borrowings [Refer note 9(b)]	14,160.03	-	16,414.61	-
Lease liabilities [Refer note 34]	1,514.90	8,204.08	1,843.12	9,799.27
Trade Payables [Refer note 10(b)]	10,533.55	-	9,421.02	-
Other financial liabilities (Refer note 12)	559.58	-	358.36	-
Total financial liabilities carried at amortized cost	26,768.06	37,343.61	28,037.11	43,685.69

14(a) EMPLOYEE BENEFIT OBLIGATIONS

	As at 31 March 2023			As at 31 March 2022		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	286.09	-	286.09	395.20	-	395.20
Gratuity (Refer note below)	98.23	551.67	649.90	82.18	663.60	745.78
Directors Commission	2,569.50	-	2,569.50	1,989.52	-	1,989.52
Employee benefits payable	259.57	-	259.57	220.78	-	220.78
Total employee benefit obligations	3,213.39	551.67	3,765.06	2,687.68	663.60	3,351.28

(a) Compensated absences

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

(b) Post Employment obligations**(i) Gratuity**

The Group provides for gratuity for employees in India as per payment of gratuity Act, 1972. Employee 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 for the number of years of service. The Gratuity plan of the Group is unfunded.

(ii) Defined Contribution Plans

The Group makes contributions to Provident Fund, which are defined contribution plan, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 195.79 lakhs (31 March 2022 - Rs. 228.89 lakhs) for provident fund contributions and Rs. 3.16 lakhs (31 March 2022 - Rs. 5.30 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Disclosure relating to defined benefit obligation are:**(a) Balance sheet amount (Gratuity)**

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

Particular	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 2021	773.88	175.87	5.29	170.58	944.46
Current service cost	72.38	20.51	-	20.51	92.89
Interest expense/(income)	51.35	11.33	0.34	10.99	62.34
Total amount recognised in statement of profit and loss	123.73	31.84	0.34	31.50	155.23
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.26	(0.26)	(0.26)
(Gain)/loss from change in demographic assumptions	(4.87)	0.10	-	0.10	(4.77)
(Gain)/loss from change in financial assumptions	(15.13)	(8.95)	-	(8.95)	(24.08)
Experience (gains)/losses	(46.64)	(12.62)	-	(12.62)	(59.26)
Total amount recognised in other comprehensive income	(66.64)	(21.47)	0.26	(21.73)	(88.37)
Employer contributions	-	-	15.00	(15.00)	(15.00)
Benefit payments	(250.54)	(16.20)	(16.20)	-	(250.54)
31 March 2022	580.43	170.04	4.69	165.35	745.78

Particular	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 2022	580.43	170.04	4.69	165.35	745.78
Current service cost	46.10	-	-	-	46.10
Interest expense/(income)	33.36	-	-	-	33.36
Total amount recognised in statement of profit and loss	79.46	-	-	-	79.46
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.21	(0.21)	(0.21)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particular	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
(Gain)/loss from change in demographic assumptions	(0.66)	-	-	-	(0.66)
(Gain)/loss from change in financial assumptions	(13.59)	-	-	-	(13.59)
Experience (gains)/losses	34.21	-	-	-	34.21
Total amount recognised in other comprehensive income	19.96	-	0.21	(0.21)	19.75
Employer contributions	-	-	7.50	(7.50)	(7.50)
Benefit payments	(195.03)	(9.20)	(9.20)	-	(195.03)
Net Liability/(Asset) Transfer In	(168.60)	160.84	-	160.84	(7.76)
Net (Liability)/Asset Transfer Out		-	3.20	(3.20)	(3.20)
31 March 2023	653.43	-	-	-	653.43

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

Particulars	31 March 2023	31 March 2022
Present value of funded obligations	-	170.04
Fair value of plan assets	-	(4.69)
Deficit of funded plan	-	165.35
Unfunded plans	649.90	580.43
Deficit of gratuity plan	649.90	745.78
Particulars	31 March 2023	31 March 2022
Current Portion	98.23	82.18
Non-current portion	551.67	663.60
Total	649.90	745.78

(iii) Post employment benefits (Gratuity)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.40 - 7.58%	6.44 - 7.15%
Salary growth rate	8 - 9%	8 - 8.5%
Attrition rate	5 - 10%	4 - 6%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to change in the weighted principal assumption is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	1%	1%	(42.56)	(54.28)	48.40	113.68
Salary growth rate	1%	1%	47.44	61.11	(42.54)	(97.81)
Employee turnover	1%	1%	(3.82)	(5.88)	4.17	13.28

The above sensitivity analysis are based on a change in an assumption while holding all other assumption 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 assumption 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.

(v) The major categories of plan assets are as follows:

Particulars	31 March 2023	31 March 2022
Insurance Fund	-	4.69
Total	-	4.69

(vi) Risk Exposure

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

(i) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk

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

(iii) Longevity risk

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

(iv) Salary risk

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)**(vii) From the current year onwards, the Group has only unfunded gratuity plan.****(viii) Defined benefit liability and employers contributions**

The defined benefit obligation shall mature after period end 31 March 2023 as follows:

Particulars	Unfunded		Funded	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1st Following Year	98.24	52.29	-	7.73
2nd Following Year	38.48	31.96	-	8.23
3rd Following Year	59.84	47.36	-	9.04
4th Following Year	48.70	120.94	-	14.23
5th Following Year	43.91	31.44	-	17.56
Sum of 6 to 10 Years	304.04	160.00	-	115.02
Sum of Years 11 and above	633.19	725.81	-	138.46

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The compensated absences are unfunded.
3. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

14(b) PROVISIONS

	As at 31 March 2023			As at 31 March 2022		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies	-	132.65	132.65	-	132.65	132.65
Total provisions	-	132.65	132.65	-	132.65	132.65

Break-up of provision for contingencies:

	31 March 2023		31 March 2022	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	123.45	9.20
Add: Provision made	-	-	-	-
Less: Amounts reversed	-	-	-	-
Total	123.45	9.20	123.45	9.20

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. 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 Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

15. CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax

The major component of tax expense for the year ended 31 March 2023 and 31 March 2022 are:-

	As at 31 March 2023	As at 31 March 2022
Profit and loss section		
Current tax		
Current tax on profit for the year	4,293.76	3,719.66
Adjustments of tax relating to earlier periods (refer note below)	-	(2,223.95)
Total current tax expense	4,293.76	1,495.71
Deferred tax		
Decrease / (increase) in deferred tax assets	(3,895.77)	(3,022.39)
(Decrease)/ increase in deferred tax liabilities	40.07	156.21
Total deferred tax expense/(benefit)	(3,855.70)	(2,866.18)
Income tax expense reported in statement of profit and loss	438.06	(1,370.47)
Other comprehensive income (OCI) section		
Deferred tax related to items recognised in OCI during in the year:		

	As at 31 March 2023	As at 31 March 2022
Remeasurement of post employment obligation	6.90	(29.47)
Deferred tax charge to OCI	6.90	(29.47)

Note: Adjustment for tax relating to earlier periods includes Rs. 2,121.61 lakhs on account of reversal of tax provision for FY 2020-21 of the merged entity consequent to amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the previous year with effective date April 1, 2020.

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rates for 31 March 2023 and 31 March 2022

	As at 31 March 2023	As at 31 March 2022
Profit before tax	24,628.23	21,011.60
Statutory income tax rate	34.94%	33.38%
Statutory income tax	8,606.09	7,014.51
Differences due to:		
Adjustment of tax relating to earlier years (refer note 30)	-	(2,223.95)
Expenses not deductible for tax purposes	96.70	(55.76)
Dividend income non-taxable u/s 80M of Income Tax Act, 1961	(176.26)	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Deferred tax not created where it is expected to reverse within tax holiday period	791.63	1,502.91
Non-taxable income u/s 80IA of Income Tax Act, 1961	(8,652.85)	(7,505.19)
Exempt income (long term capital gain)	-	(279.76)
Other timing differences	(227.24)	176.77
Total tax expense	438.06	(1,370.47)

Note 15(c)

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

Note 15(d) Deferred tax assets/liabilities:**(i) Deferred tax assets (net):**

The movement in gross deferred tax assets and liabilities for the year ended 31st March, 2023 is as follow:

	As at 31 March 2022	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2023
Deferred Tax Liabilities				
Temporary difference between book and tax depreciation	2,145.89	(3.88)	-	2,142.01
Right-of-use assets	1,248.99	(40.80)	-	1,208.19
Accrual of income subject to tax only on realisation	194.20	(2.03)	-	192.17
Others	-			-
Total deferred tax liabilities	3,589.08	(46.71)	-	3,542.37
Deferred Tax Assets				
MAT Credit Entitlement*	9,593.82	3,866.73	-	13,460.55
Employee Benefits	171.77	(39.76)	6.90	138.91
Lease liabilities	1,620.46	(7.77)	-	1,612.69
Provision for doubtful debts/advances	326.42	12.91	-	339.34
Accrual for expenses allowable as tax deduction only on payment	218.21	16.95	-	235.16
Total deferred tax assets	11,930.68	3,849.06	6.90	15,786.65
Net deferred tax assets	8,341.60	3,895.77	6.90	12,244.28

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2021	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2022
Deferred Tax Liabilities				
Temporary difference between book and tax depreciation	1,680.66	465.23	-	2,145.89
Right-of-use assets	1,555.22	(306.23)	-	1,248.99
Accrual of income subject to tax only on realisation	98.05	96.15	-	194.20
Total deferred tax liabilities	3,333.93	255.16	-	3,589.09
Deferred Tax Assets				
MAT Credit Entitlement*	5,981.20	3,612.62	-	9,593.82
Employee Benefits	161.74	10.03	-	171.77
Lease liabilities	1,970.75	(350.29)	-	1,620.46
Provision for doubtful debts/advances	197.95	128.47	-	326.42
Accrual for expenses allowable as tax deduction only on payment	341.50	(123.29)	-	218.21
Total deferred tax assets	8,653.14	3,277.54	-	11,930.69
Net deferred tax assets	5,319.21	3,022.38	-	8,341.60

*The Company and its subsidiary company Gateway Distriparks (Kerala) Limited have been claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. The Company has recognised MAT credit aggregating to Rs. 13,460.55 lakhs as at 31 March 2023 (31 March 2022 - Rs. 9,593.82 lakhs) which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

Breakup of MAT Credit Entitlement

	As at 31 March 2023	As at 31 March 2022
Gateway Distriparks Limited - Company	13,272.31	9,478.80
Gateway Distriparks (Kerala) Limited - subsidiary company	188.24	115.02
Total	13,460.55	9,593.82

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(ii) Deferred tax liabilities (net)

	As at 31 March 2022	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2023
Deferred Tax Liabilities				
Tax on reserves of an associate	747.84	(47.44)	-	700.40
Depreciation on property, plant & equipment of a subsidiary	-	539.76	-	539.76
Total deferred tax liabilities	747.84	492.32	-	1,240.16
Deferred Tax Assets				
Provision on employee benefit of a subsidiary	45.15	(43.21)	-	1.94
Unabsorbed depreciation of a subsidiary	-	488.22	-	488.22
Provision for doubtful debt of a subsidiary	-	5.62	-	5.62
Total deferred tax assets	45.15	450.63	-	495.78
Net deferred tax liabilities	(702.69)	(41.69)	-	(744.38)
Reflected in Balance Sheet as follows				
Deferred Tax Liabilities	(702.69)	(41.69)	-	(744.38)
Deferred Tax Assets	8,341.60	3,902.68	-	12,244.28
As at the end of the year	7,638.91	3,860.99	-	11,499.90

	As at 31 March 2021	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2022
Deferred Tax Liabilities				
Tax on reserves of associates	544.00	203.84	-	747.84
Depreciation on property, plant & equipment of Subsidiary	-	-	-	-
Total deferred tax liabilities	544.00	203.84	-	747.84
Deferred Tax Assets				
Provision on employee benefit of Subsidiary	26.99	18.16	-	45.15
Unabsorbed depreciation of Subsidiary	-	-	-	-
Provision for doubtful debt of Subsidiary	-	-	-	-
Total deferred tax assets	26.99	18.16	-	45.15
Net deferred tax liabilities	(517.01)	(185.68)	-	(702.69)
Reflected in Balance Sheet as follows				
Deferred Tax Liabilities	(517.01)	(185.68)	-	(702.69)
Deferred Tax Assets	5,319.21	3,022.39	-	8,341.60
As at the end of the year	4,802.20	2,836.71	-	7,638.91

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 15(e) Movement in deferred tax liabilities/assets

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	(7,638.91)	(4,802.20)
Charged/(credited):		
- to statement of profit and loss	(3,855.70)	(2,866.18)
- to other comprehensive income	(6.90)	29.47
As at the end of the year	(11,501.51)	(7,638.91)

Note 15(f)**(1) Income tax Assets**

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	2,733.06	925.19
Less: Current tax payable for the year	4,293.76	3,719.66
Add: Adjustment of tax relating to earlier periods (refer note 30)	-	2,223.95
Add: Adjustments related to acquisition	111.48	-
Less: Refund received	784.21	176.35
Add: Taxes paid	4,462.78	3,479.93
As at the end of the year	2,229.35	2,733.06

(2) Disclosures for asset/liability and current tax expense

	As at 31 March 2023	As at 31 March 2022
a) Balance Sheet		
Shown under Income tax Assets (Net)	2,390.28	2,988.82
Shown under Current tax Liability (Net)	160.93	255.76
As at the end of the year	2,229.35	2,733.06
b) Statement of Profit and Loss (also refer note 12(a) above)		
Current tax expense	4,293.76	3,719.66
Adjustment of tax relating to earlier periods (refer note 30)	-	(2,223.95)
Total expense	4,293.76	1,495.71

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

16. REVENUE FROM OPERATIONS

	Year ended 31 March 2023	Year ended 31 March 2022
(A) Revenue from Contracts with Customers		
Sale of Services		
-- Rail Transport	90,654.73	82,980.20
-- Road Transport	4,906.25	6,029.74
-- Container Storage, Handling and Ground Rent	45,757.10	46,898.75
Auction Income	574.01	1,120.03
Total Revenue from Contracts with Customers (A)	141,892.09	137,028.72
I. Geographical markets		
Sale of Services - India	141,892.09	137,028.72
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	141,892.09	137,028.72
II. Timing of Revenue Recognition		
Auction Income point in time	574.01	1,120.03
Services Transferred over time	141,318.08	135,908.69
Total Revenue from Contracts with Customers	141,892.09	137,028.72
III. Contract Balances		
Trade Receivables [refer note 6(a)]	13,694.63	11,848.64
Contract Asset [refer note 6(b)]	414.67	438.94
Contract Liabilities [refer note 10(a)]	1,011.98	821.70

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

Contract liabilities include short-term advances received to render container handling & transportation services.

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per Contract Price	145,270.13	140,741.71
Less: Discounts and Incentives	3,378.04	3,712.99
Total Revenue from Contracts with Customers	141,892.09	137,028.72

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

V. Performance Obligation

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

	Year ended 31 March 2023	Year ended 31 March 2022
Rent	202.11	337.68
Total Other Operating Revenue (B)	202.11	337.68
Total Revenue from Operations (A + B)	142,094.20	137,366.40

17. OTHER INCOME

	Year ended 31 March 2023	Year ended 31 March 2022
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks	385.90	424.01
- Interest on Income Tax Refund	48.47	-
- Interest on Loans	-	0.95
Unwinding of Discount on Security Deposit	12.00	3.82
Liabilities/ Provisions no longer required Written back	1,064.86	1,298.88
Sale of Scrap	39.43	113.96
Miscellaneous Income	88.35	152.72
Provision for Doubtful Ground Rent written back (Net)	5.24	15.11
Profit on sale of Property, plant and equipment (Net)	88.87	987.76
Net gain on financial assets measured at FVTPL	296.77	-
Gain on lease cancellation/ adjustments	82.39	82.29
Foreign exchange gain (net)	-	105.81
Government Grant	96.28	122.73
Financial assets at amortised cost	-	7.96
Total other income	2,208.56	3,316.00

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) 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 2023

(All amounts in INR lakhs, unless otherwise stated)

18. OPERATING EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Rail Transport (Refer Note (i) below)	60,520.23	54,237.33
Road Transport (Refer Note (ii) below)	13,527.83	14,321.24
Container Storage, Handling and Repairs (Refer Note (iii) below)	14,114.69	15,616.73
Auction Expenses	373.57	150.72
Total Operating Expenses	88,536.32	84,326.02
(i) Details of Rail Transport		
Rail Haulage Charges	58,137.98	51,721.00
Incentives	757.00	786.29
Others	1,625.25	1,730.04
Total Rail Transport	60,520.23	54,237.33
(ii) Details of Road Transport		
Trip Expenses	4,962.80	5,511.94
Trailer Hiring Charges	4,936.32	5,766.69
Trailer Maintenance Charges	1,457.93	1,499.59
Trailer Drivers Salary	1,491.54	1,402.94
Others	679.24	140.08
Total Road Transport	13,527.83	14,321.24
(iii) Details of Container Storage, Handling and Repairs		
Equipment Handling Charges	947.59	830.43
Labour Charges	3,128.46	4,544.16
Surveyor Expenses	1,067.36	1,019.78
Sub-contract Charges	2,369.83	2,961.14
Incentives	6,324.47	5,978.54
Others	276.98	282.68
Total Container Storage, Handling and Repairs	14,114.69	15,616.73

19. EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, Allowances and Bonus	6,156.76	6,084.79
Contribution to Provident and Other Funds [Refer note 14(a)]	198.95	234.19
Gratuity [Refer note 14(a)]	79.46	155.23
Staff Welfare	203.73	108.20
Total Employee Benefits Expenses	6,638.90	6,582.41

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

20. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Property, Plant and Equipment (refer note 3)	8,120.84	8,837.74
Amortisation of Intangible Assets (refer note 4)	266.92	263.12
Depreciation of Right-of-use assets (refer note 34)	2,005.75	3,666.00
Total Depreciation And Amortisation Expenses	10,393.51	12,766.86

21. FINANCE COSTS

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Term Loans	3,182.41	1,362.00
Interest on Taxes	13.24	12.92
Interest on Cash Credit (bank overdrafts)	33.39	135.49
Interest on Vehicle Loans	173.16	275.95
Interest on Lease Liabilities (Refer note 34)	1,015.72	1,280.82
Interest on Debentures	-	3,297.50
Interest on Redeemable Preference Shares	112.30	105.45
Total Finance Costs	4,530.22	6,470.13

22. OTHER EXPENSES

	Year ended 31 March 2023	Year ended 31 March 2022
Power and Fuel	2,608.34	2,584.29
Rent	60.02	44.03
Rates and Taxes	263.61	359.13
Repairs and Maintenance		
-- Plant and Equipment (including Yard Equipment)	1,153.91	1,086.57
-- Buildings/ Yard	203.79	350.81
-- Others	932.92	570.95
Insurance	619.31	703.02
Customs Staff Expenses	310.67	271.94
Printing and Stationery	93.54	91.38
Travelling and Conveyance	737.32	543.92
Vehicle Maintenance Expenses	68.94	79.86
Communication	95.71	120.47
Advertisement and Business Promotion	198.56	102.73
Corporate Social Responsibility [Refer Note 22(a)]	267.94	218.85
Legal and Professional Charges	829.31	633.14
Director Sitting Fees	83.00	129.00

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	Year ended 31 March 2023	Year ended 31 March 2022
Security Charges	1,051.64	1,214.25
Auditors' Remuneration [Refer note 22(b)]	88.26	88.43
Provision for Doubtful Debts (Net)	77.41	246.27
Provision for Doubtful Advances/Deposits	49.97	-
Foreign Exchange Loss (net)	103.24	-
Bank Charges	80.76	74.51
Miscellaneous expenses	94.98	90.63
Total Other Expenses	10,073.15	9,604.18

22(a) Corporate Social Responsibility expenditure

	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent as per section 135 of the Act	267.74	218.52
Amount approved by the Board to be spent during the year	267.94	219.01
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	185.30
(ii) on purposes other than (i) above	267.94	33.55
	267.94	218.85
Details relate to spent/ unspent obligations:		
Promotion of Education	112.36	8.81
Eradicating hunger, poverty and malnutrition	50.00	10.00
Promoting Health Care Services	-	9.74
Animal Welfare	8.00	-
Environmental Sustainability	63.81	5.00
Vocation Skills	6.77	-
Rural Development Projects	27.00	185.30
Total Corporate Social Responsibility expenditure	267.94	218.85

22(b) Details of payment to auditors

	Year ended 31 March 2023	Year ended 31 March 2022
Payment to auditors		
Audit Fee	63.50	53.00
Limited Review	22.00	31.75
In other capacities		
Other services (certification fees)	1.90	3.00
Reimbursement of expenses	0.86	0.68
Total payment to auditors	88.26	88.43

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23. FAIR VALUES**(a) Financial instrument by category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	31 March 2023		31 March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financials Assets				
Security Deposit	861.97	861.97	829.77	829.77
Total Financial Asset	861.97	861.97	829.77	829.77
Financial Liabilities				
Borrowings- Non Current (including current maturity of long term borrowings)	41,489.40	40,568.60	46,715.73	45,846.20
Borrowings- Current	1,810.16	1,810.16	3,585.30	3,585.30
Total Financial Liabilities	43,299.56	42,378.76	50,301.03	49,431.50

The management assessed that investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (1) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- (2) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.
- (3) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(4) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:	Fair Value Using			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Security deposits	-	-	861.97	861.97
Total Financial Assets	-	-	861.97	861.97
Financial Liabilities				
Borrowings- Non Current (including current maturities of long term borrowings)	-	-	40,568.60	40,568.60
Borrowings- Current	-	-	1,810.16	1,810.16
Total Financial Liabilities	-	-	42,378.76	42,378.76
Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2022:	Fair Value Using			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Security deposits	-	-	829.77	829.77
Total Financial Assets	-	-	829.77	829.77
Financial Liabilities				
Borrowings- Non Current (including current maturities of long term borrowings)	-	-	45,846.20	45,846.20
Borrowings- Current	-	-	3,585.30	3,585.30
Total Financial Liabilities	-	-	49,431.50	49,431.50

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

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

24. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group is exposed to market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed

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in accordance with the Group policies and Group risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks, which are summarised below.

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

* There is no shifting of benchmark interest rates during the year

(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.

(i) Credit Risk Management***Financial instruments and cash deposits***

The Group maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk as at 31 March 2023 is the carrying value of each class of financial assets as disclosed in note 6.

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 contract assets.

Customer credit risk is managed by the Group through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

There are no significant credit risk pertaining to margin money and utility deposits. As at 31 March 2023, the top 5 customers of the Group represent the balance of Rs. 6,834.76 lakhs. There are 3 customers who represent more than 5% of total balance of Trade Receivables accounting for just over 37%.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment

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in which the company 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.

Total maximum credit exposure on trade receivable as at 31 March 2023 is Rs. 15,387.96 lakhs (31 March 2022 - Rs. 13,442.23 lakhs).

The amount of Trade receivable outstanding as at 31 March 2023 & 31 March 2022 is as follows:

	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2023	8,550.20	3,607.78	901.24	583.90	171.08	1,573.76	15,387.96
March 31, 2022	7,158.11	3,772.99	590.15	327.39	119.61	1,473.98	13,442.23

(ii) Reconciliation of Impairment allowances - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 01 April 2021		82.79
Bad debt written off	-	-
Provision provided/(reversed) for the year (refer note 22/17)	246.27	(15.11)
Loss Allowances on 31 March 2022	246.27	67.68
Bad debt written off	-	-
Acquisition of a subsidiary	22.33	-
Provision provided/(reversed) for the year (refer note 22/17)	77.41	(5.24)
Loss Allowances on 31 March 2023	346.01	62.44

(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.

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

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

	31 March 2023	31 March 2022
Floating Rate		
Expiring within one year (bank overdraft)	17,490.00	9,305.01
Total	17,490.00	9,305.01

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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 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.

31 March 2023

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Borrowings	17,140.91	11,460.02	20,217.07	48,818.00
Trade payables	10,533.55	-	-	10,533.55
Other Financial Liabilities	559.58	-	-	559.58
Lease liabilities (undiscounted value)	29,709.91	13,212.61	27,813.32	70,735.84
Total Non derivative liabilities	57,943.95	24,672.63	48,030.39	130,646.97

31 March 2022

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Borrowings	19,544.86	13,398.31	25,275.28	58,218.45
Trade payables	9,421.02	-	-	9,421.02
Other Financial Liabilities	358.36	-	-	358.36
Lease liabilities (undiscounted value)	2,550.34	2,236.68	13,126.99	17,914.01
Total Non derivative liabilities	31,874.58	15,634.99	38,402.27	85,911.84

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities (buyers' credit).

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(a) Foreign currency exposure

	31 March 2023 EUR (lakh)	31 March 2022 EUR (lakh)
Financial liabilities		
Buyers credit / Usance letter of credit for imports of capital goods	19.74	19.74
Net exposure to foreign currency	19.74	19.74

(b) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	31 March 2023	31 March 2022
EUR Sensitivity		
Rs./EUR-Increase by 1%	0.20	0.20
Rs./EUR-Decrease by 1%	(0.20)	(0.20)

(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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with variable interest rates.

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

Particulars	31 March 2023	31 March 2022
Variable Rate Borrowings	40,545.23	45,529.95
Fixed Rate Borrowings	2,754.33	4,771.08
Total Borrowings	43,299.56	50,301.03

(b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Increase / (Decrease)	
	31 March 2023	31 March 2022
Interest Rate - increase by 100 basis point	405.45	455.30
Interest Rate - decrease by 100 basis point	(405.45)	(455.30)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

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(iii) Price risk**(a) Exposure**

The Group does not have any investments subject to market or price risk.

25. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

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. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividends payment 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 Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

The capital components of the group is as given below:

Particulars	31 March 2023	31 March 2022
Total Equity (A)	178,848.35	164,656.02
Debt (including current and non current borrowings) [refer note 9(a) and 9(b)] (B)	55,649.43	63,130.34
Cash and Cash equivalent (refer note 6(c)) (C)	7,313.14	18,966.34
Debt/Equity Ratio (B/A)	0.31	0.38
Gearing Ratio [(B-C)/A]	0.27	0.27

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

(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 be minimum 1.30 times
- (b) Fixed assets cover ratio should be minimum 1.90 times
- (c) Total debt/TNW not to exceed 0.75 times
- (d) Debt to EBIDTA ratio not to exceed 2.50 times
- (e) Interest coverage ratio should be minimum 1.25 times
- (e) Non dilution of Promoter's shareholding below 26% in the borrower, except with prior approval of the lender

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The company has complied with these covenants. As at 31 March 2023, compliance of covenants are as follows:

- (a) Debt service coverage ratio is 2.45 times
- (b) Fixed assets cover ratio is 4.48 times
- (c) Total debt/TNW is 0.33 times
- (d) Debt to EBIDTA ratio is 1.09 times
- (e) Interest coverage ratio is 11.25 times
- (f) The Promoter's shareholding is 32.33%

(ii) Dividend on equity share declared and paid

	31 March 2023	31 March 2022
(i) Dividend		
First Interim Dividend of Rs. 1.25 per fully paid equity share during Financial Year 2022-23 (Rs. 5 per fully paid equity share (pre-merger) for year ended 31 March 2022)	6,245.55	6,246.99
Second Interim Dividend of Rs. 0.75 per fully paid equity share during Financial Year 2022-23 (Rs. Nil for year ended 31 March 2022)	3,747.33	-

26. GUARANTEES, CONTINGENCIES AND COMMITMENTS

The Group had contingent liabilities at 31 March 2023 in respect of:

	31 March 2023	31 March 2022
(A) GUARANTEES:		
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 [refer note (a) below]	495,442.62	468,663.23
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 [refer note (b) below]	-	1,810.00

- (a) The President of India through the Commissioners of Excise and Customs and Sales Tax has agreed to allow the Company to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Company, and also for the safe custody of the exported and imported goods at such time till these are cleared on payment of appropriate customs duty as provided under the act. In case a demand for claim is made, the liability of the Company is restricted to the extent of the guarantee and bonds executed and till the date of its validity.
- (b) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated 12 January 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on 31 January 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on 14 February,

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2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on 31 January 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated 15 February 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on 22 February 2023 for Rs. 1,810 Lakh.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order dated 24 March 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on 02 May 2023 and the next date of hearing scheduled for 02 September 2023.

Based on the legal opinion, the management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.

(B)	CONTINGENT LIABILITIES:	31 March 2023	31 March 2022
	The Company has contingent liabilities as at 31 March 2023 in respect of:		
	Claims against the Company not acknowledged as debts:		
	In case of Company		
	- 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]	11,696.50	12,859.23
	Claim from Customs [Refer Note (c) below]	317.29	367.26
	Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
	Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
	Disputed Service Tax Claims (including penalty and excluding interest) in respect of input credit [Refer Note (f) below]	84.87	75.04
	Northern Railway (Refer note (g) below)	-	148.94

(a) The Company is 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 at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these

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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) During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to Rs. 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices.

Further, during the current year, the Company has received an intimation under section 143(1) of the Income Tax Act, 1961 notice regarding disallowance of TDS Credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company has submitted a rectification under section 154 of Income Tax Act, 1961 on 27 March 2023 and 17 April 2023. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial statement as at 31st March, 2023.

- (c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited 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 Commissioner of Customs, NS-General, Mumbai Zone II, JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakh, which was paid by the Company. The balance amount of Rs. 367.26 lakh is recoverable from customs. The management is of the opinion that no provision is required to be made in respect of aforesaid case.
- (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. 46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.
- (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.

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- (f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST & IGST. The Company has filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 Lakhs.

During the year the Company has received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs, the Company has submitted the reply on 05 January 2023 and hearing is pending.

The management is of the opinion that no provision is required to be made in respect of the aforesaid cases.

- (g) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding and Shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the Company and the matter is pending under arbitration. Till the end of F.Y. 2022-23 the Company has not received the money, hence the same has been disclosed as 'Claims against the Company not acknowledged as debts' as the matter was under arbitration.

Subsequently to the year end, on 18th April 2023, the arbitrator has declared an award in the favour of the Company and the Company expects to receive the amount along with the interest in due course of time as per the issued award.

- (h) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current year for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai respectively questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, for its Rail business and for the aforesaid financial years (i.e. 2015-16 to 2017-18) the Company, during the current year, also received a show cause notice from Commissioner of Customs, Kolkata questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value), as the scrips obtained by the Company under SEIS were transferred to an another company which has utilised the same at Kolkata seaport. The Company is in the process of submitting its responses to the concerned authority.

The Company, backed by a legal opinion on the above notices, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.

(C) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

- (a) Company entered into a joint venture ("JV") with PACE CFS Private Limited ("PACE") since it had an ICD license on 29 September 2007 for a period of 3 years. The Company had given a security deposit of Rs 150 lakhs to PACE as a part of the agreement against which PACE CFS Private Limited 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 was terminated on 28 September 2010.

PACE had initiated arbitration proceedings against the company claiming a sum of Rs 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 lakhs, being value of security deposit and interest thereon.

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(All amounts in INR lakhs, unless otherwise stated)

The learned Arbitrator by his award dated 25 August 2015 allowed the claim of PACE in part and dismissed the counter claim of Company. It was held that PACE is entitled to an amount of Rs 89.00 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 Rs 150 lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of dispute between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

- b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000sq 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 the Company from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been filed in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that Mrs. 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 Hon'ble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20 February 2017. The suit is pending before the Cherthala Court.

During earlier year, witness hearing has been ordered against which one month stay has been issued. As per the management, there will be no implication on the company.

- (c) The company had paid Rs. 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 Company. 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.

Company is carrying brought forward losses and depreciation of Rs. 350 lakhs and have 80IA exemption available, hence there will be no financial impact.

Litigation is under process and management believes that demand is not tenable. ITAT has decided against the Company. Company has filled appeal against order of ITAT in High Court in January 2019. During earlier year, Case has been admitted and awaiting case listing dates.

Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

- (d) The Company had filed IT returns for the AY 2020-2021 claiming deduction U/s 80 IA(4). The assessment was taken for scrutiny & the assessment was completed by order dated 26.09.2022. While completing the assessment, NFAC did not grant the deduction U/s 80 IA(4) amounting to Rs.202.50 Lakhs. The Company has filed an appeal against the assessment.

(D) CAPITAL COMMITMENTS

Estimated amount of contracts [net of Capital Advances Rs. Nil (31 March 2022: Rs. 336.12 lakhs) to be executed on capital account, and not provided for is Rs. 144.36 lakh (31 March 2022: Rs. 2,000.53 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

27. 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 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, 2023.

28 RELATED PARTY TRANSACTIONS

A Names of the related parties

The related parties as per Ind AS 24, “Related Party Disclosures” as disclosed below:

(i) Subsidiaries

Interests in subsidiaries are set out in note 33

(ii) Associate / Joint Venture

Interests in associate/ joint venture are set out in note 33

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

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

Star Cineplex Private Limited (SCPL)

Rocksolid Enterprises Private Limited (REPL)

Star Data Infra & Services Private Limited (SDISPL)

(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. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

Mr. Sachin Surendra Bhanushali, Director (till 22 December 2021)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

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

Mrs. Vanita Gupta (Non-Executive Independent Director)

Mrs. Mamta Gupta (Non-Executive Director) up to 23 December 2021

Mr. Shabbir Hassanbhai (Non-Executive Independent Director of amalgamating Company till 22 September 2021)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Mrs. Shukla Wassan (Non-Executive Independent Director of amalgamating Company till 28 December 2021)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director of amalgamating Company till 30-April-2021)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer (up to 31 October 2022)

Mr. Sandeep Kumar Shaw, Chief Finance Officer

Mr. Anuj Kalia, Company Secretary (up to 29 March 2023)

Mr. Nandan Chopra, Company Secretary (up to 18 May 2021)

(iv) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali) (up to 31 October 2022)

B Transaction as at end of the year ended 31 March 2023 and 31 March 2022
(i) Transaction with Key Management Personnel

	31 March 2023	31 March 2022
Short-term employee benefits	319.28	405.99
Post-employment benefits	126.63	48.77
Sitting Fees to Executive Directors	36.00	51.00
Sitting Fees to Non-Executive and Independent Directors	39.00	70.00
Commission to Executive Directors	2,600.00	2,000.00
Commission to Non-Executive and Independent Directors	255.00	220.00

(ii) Transaction with relatives of Key Management Personnel

Name	Nature of transaction	31 March 2023	31 March 2022
Mr. Amod Sachin Bhanushali	Remuneration	6.36	9.00
Total		6.36	9.00

(iii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Entities in which enterprise have significant control or entity in which directors are interested																	
		"Joint Venture Company (CGL)"		Associate Company (SLL)		Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Ltd. (PIPL)		Star Cineplex Private Limited (SCPL)		Star Data Infra & Services Private Limited (SDISPL)		Rocksolid Enterprises Private Limited (REPL)		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1	Sale of Tangible Assets	-	-	-	116.25			-	-	-	-	-	-	-	-	-	-	-	116.25
2	Rendering of services (excluding tax)	-	-	-	-	-	-	3.17	8.81	-	-	-	-	-	-	-	-	3.17	8.81
3	Lease rent received	-	-	-	3.63	6.00	6.00	6.00	6.00	1.20	1.20	1.20	1.20	0.10	0.20	-	1.20	8.50	19.43

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	"Joint Venture Company (CGL)"		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested														
						Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Ltd. (PIPL)		Star Cineplex Private Limited (SCPL)		Star Data Infra & Services Private Limited (SDISPL)		Rocksolid Enterprises Private Limited (REPL)		Total		
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
4	Dividend paid by GDL	-	-	-	-	-	-	-	145.98	-	1,504.44	-	-	-	-	-	-	-	-	1,650.42
5	Dividend received			504.41															504.41	-
6	Rendering of services by subsidiary to associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Reimbursement of other Administrative expenses incurred on their behalf	0.62	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62	0.75

C Balance outstanding as at 31 March 2023 and 31 March 2022

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

		31 March 2023	31 March 2022
1	Commission Payable to Executive Directors	2,340.00	1,800.00
2	Commission Payable to Non- Executive and Independent Directors	229.50	189.52
3	Advance recoverable	8.21	7.59
4	Post-employment benefits	-	16.08
5	Key management personnel	-	61.29
	Total	2,577.71	2,074.48

(ii) Loans to/from related parties

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

(iii) Terms and conditions of transactions with related parties

- Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.
- All other transactions were made on normal commercial terms and conditions and at market rates.
- Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

(iv) There have been no guarantees provided on/ received for any related party receivables or payables.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

29. EARNINGS PER SHARE (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Parent by the weighted average number of shares outstanding during the year.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2023	31 March 2022
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	23,989.88	22,379.27
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	499,643,836	499,643,836
Basic & diluted earnings per share for profit attributable to equity holders of the parent: (Face value Rs 10 each)	4.80	4.48

30. SCHEME OF AMALGAMATION OF GATEWAY EAST INDIA PRIVATE LIMITED [GEIPL] WITH GATEWAY DISTRI PARKS LIMITED [GDL] AND GDL (POST AMALGAMATION WITH GEIPL) WITH GATEWAY RAIL FREIGHT LIMITED [GRFL]

- a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).**

The National Company Law Tribunal ("NCLT") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

- b. Name and nature of amalgamating Companies:-**

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

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(All amounts in INR lakhs, unless otherwise stated)

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share equity capital of the Company stands increased by the authorised equity share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised equity share capital of the Company stands at Rs. 53,770.03 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021. Total authorised shared capital of the amalgamated company aggregates to Rs. 94,850.03 lakhs after giving the effect of the said amalgamation.

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid up equity shares of Rs. 10/- each for 100% shares of fully paid up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company for the previous year, and all periods thereafter, were restated to give effect of the merger.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of INR 62 per equity share, aggregating to Rs. 11,597.65 lakhs, including face value of equity shares Rs. 1,610.78 lakhs and share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of Rs. 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,610.78 lakhs are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,610.78 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the previous year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity was Rs.2,121.61 lakhs which was adjusted in FY 2021-22.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

31. ASSETS PLEDGE AS SECURITY

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

Particulars	31 March 2023	31 March 2022
Current Assets		
First Charge		
i. Trade receivables	13,694.63	11,848.64
ii. Cash and cash Equivalents	7,313.14	18,966.34
iii. Bank balances other than above	285.18	65.86
iv. Other financial assets	1,670.03	371.42
v. Other current assets	949.60	1,233.06
vi. Contract Assets	414.67	438.94
Total current assets pledged as security	24,327.25	32,924.26
Non-Current Assets		
First Charge		
Property, Plant and Equipment	143,069.94	134,672.74
Capital Work-in-Progress	1,481.23	1,008.14
Other intangible assets	1,403.15	1,537.60
Other financial assets	3,496.24	2,511.18
Income tax assets (net)	2,390.28	2,988.82
Other non-current assets	2,680.40	2,592.60
Total non-current assets pledged as security	154,521.24	145,311.08
Total assets pledged as security	178,848.49	178,235.34

32. NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets	2,078.90	1,019.67	961.15	-
Current liabilities	93.86	159.77	841.62	-
Net Current assets/(liabilities)	1,985.04	859.90	119.53	-
Non-Current assets	6,607.30	6,849.61	8,207.08	-
Non-Current liabilities	5,651.08	5,268.96	1,248.21	-
Net Non-Current assets/(liabilities)	956.22	1,580.65	6,958.87	-
Net Assets	2,941.26	2,440.55	7,078.40	-
Accumulated NCI	1,180.57	980.28	8.00	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Summarised statement of profit and loss	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	1,991.32	1,343.51	621.32	-
Profit for the year	500.46	6.97	121.16	-
Total comprehensive income	500.71	7.27	120.99	-
Profit allocated to NCI	200.18	0.12	0.10	-

Summarised cash flows	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash flows from operating activities	1,122.17	659.74	817.20	-
Cash flows from investing activities	6.74	(120.04)	255.50	-
Cash flows from financing activities	(111.26)	(106.07)	(752.61)	-
Net increase / (decrease) in cash and cash equivalents	1,017.64	433.63	320.09	-

33. INTEREST IN OTHER ENTITIES**(a) Subsidiaries**

The group's subsidiaries as at 31 March 2023 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 2023	31 March 2022	31 March 2023	31 March 2022	
Gateway Distriparks (Kerala) Limited (GDKL)	India	60.00%	60.00%	40.00%	40.00%	Inter modal container Logistics
Kashipur Infrastructure and Freight Terminal Private Limited	India	99.92%	0.00%	0.08%	0.00%	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 2023 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.

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(All amounts in INR lakhs, unless otherwise stated)

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2023	31 March 2022	31 March 2023	31 March 2022
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	21,521.32	20,546.13	14,101.27	14,108.11
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					21,521.32	20,546.13	14,101.27	14,108.11

(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) Container Gateway Limited is in the business of Inter modal container logistics.

(i) Commitments and contingent liabilities in respect of associates

	31 March 2023	31 March 2022
Associate		
Bank guarantees	627.54	29.94
Income tax matters (amount paid under protest Rs. Nil (31 March 2022 - Rs. Nil))	806.21	12.28
Sales tax matters (amount paid under protest Rs. 8.42 lakhs (31 March 2022 - Rs. 27.20 lakhs))	35.63	128.61
Property tax matters (amount paid under protest Rs. 8.69 lakhs (31 March 2022 - Rs. Nil))	12.68	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,363.48	147.34

(ii) Summarised financial information for associate

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		Container Gateway Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current assets				
Cash and cash equivalents	*	*	0.40	0.35
Other assets	*	*	0.05	0.05
Total Current assets	13,861.55	11,241.47	0.45	0.40
Non-current assets	58,617.35	61,510.33	9.22	8.82
Current Liabilities				
Financial liabilities	*	*	8.43	7.94
Other liabilities	*	*	0.04	0.04
Total Current liabilities	7,892.94	6,014.22	8.47	7.98
Non-current liabilities	22,423.50	24,558.16	-	-
Net assets	42,162.46	42,179.42	1.20	1.24

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

* indicates disclosures are not required for investments in associate

Reconciliation to carrying amounts

	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Opening net assets	42,179.42	41,983.64	1.24	1.54
Profit / (Loss) for the year	1,339.52	167.63	(0.04)	(0.30)
Other comprehensive income	(103.32)	28.15	-	-
Dividend paid	(1,253.16)	-	-	-
Closing net assets	42,162.46	42,179.42	1.20	1.24
Groups' share in %	40.25%	40.25%	51.00%	51.00%
Proportion of the groups ownership interest	16,970.38	16,977.22	0.61	0.63
Less: Adjustment on account of intercompany elimination	(111.92)	(111.92)	(0.61)	(0.63)
Less: Capital reserve	(2,757.19)	(2,757.19)	-	-
Carrying amount	14,101.27	14,108.11	-	-

Summarised statement profit and loss

	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	41,764.77	28,616.52	-	-
Interest Income	*	*	0.58	0.48
Depreciation and amortisation	*	*	-	-
Interest expense	*	*	-	-
Income tax expenses	*	*	-	-
Profit / (Loss) for the year	1,339.52	167.63	(0.04)	(0.30)
Other comprehensive income	(103.32)	28.15	-	-
Total comprehensive income	1,236.20	195.78	(0.04)	(0.30)
Groups' share in %	40.25%	40.25%	51.00%	51.00%
Groups share of profit/(loss)	497.57	77.34	-	-

* 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 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 33. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31 March 2023	97.43%	174,250.10	97.49%	23,583.23	100.59%	(12.93)	97.49%	23,570.30
31 March 2022	97.58%	160,672.68	100.48%	22,490.52	99.49%	58.60	100.48%	22,549.12
Subsidiaries (groups' share)								
Indian								
Gateway Distriparks (Kerala) Limited								
31 March 2023	0.99%	1,764.76	1.24%	300.28	-1.17%	0.15	1.24%	300.43
31 March 2022	0.89%	1,464.33	0.02%	4.17	0.31%	0.18	0.02%	4.35
Non-controlling interests in subsidiary								
31 March 2023	0.66%	1,180.57	0.83%	200.19	-0.78%	0.10	0.83%	200.29
31 March 2022	0.60%	980.28	0.01%	2.80	0.20%	0.12	0.01%	2.92
Kashipur Infrastructure and Freight Terminal Private Limited								
31 March 2023	3.95%	7,072.74	0.50%	121.06	1.35%	(0.17)	0.50%	120.89
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in subsidiary								
31 March 2023	0.00%	8.00	0.00%	0.10	0.00%	-	0.00%	0.10
31 March 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate / Joint Venture (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31 March 2023	23.57%	42,162.46	2.06%	497.57	0.00%	-	2.06%	497.57
31 March 2022	25.62%	42,179.42	0.35%	77.34	0.00%	-	0.34%	77.34
Container Gateway Limited								
31 March 2023	0.00%	1.20	0.00%	-	0.00%	-	0.00%	-
31 March 2022	0.00%	1.24	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2023	25.22%	45,108.98	4.13%	998.04	-1.94%	0.25	4.13%	998.29
31 March 2022	27.10%	44,625.27	0.38%	84.31	0.51%	0.30	0.38%	84.61
Adjustments on consolidation								
31 March 2023	-22.65%	(40,510.73)	-1.62%	(391.10)	1.35%	(0.17)	-1.62%	(391.27)
31 March 2022	-24.68%	(40,641.93)	-0.86%	(192.76)	0.00%	-	-0.86%	(192.76)
Net Total								
31 March 2023	100.00%	178,848.35	100.00%	24,190.16	100.00%	(12.85)	100.00%	24,177.31
31 March 2022	100.00%	164,656.02	100.00%	22,382.07	100.00%	58.90	100.00%	22,440.97

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

34. LEASES

The Group has lease contracts for various items of Rakes, Land, Buildings, Operations and Maintenance of Container Freight Station and Terminal in its operations. Leases of Rakes generally have lease terms between 6 and 12 years while Land, Building and Terminal generally have lease terms between 3 and 60 years.

The Group has certain leases of buildings and plant and machinery with lease term of 12 months or less or with low value.

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Lease liabilities and Right-of-Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 31 March 2021	5,945.97	7,986.40	835.54	1,512.98	267.04	16,547.93
Addition/ (Deletion)	-	(295.50)	-	-	(129.22)	(424.72)
Depreciation expense (Refer note 20)	1,122.28	786.28	106.64	1,512.98	137.82	3,666.00
As at 31 March 2022	4,823.69	6,904.62	728.90	-	-	12,457.21
Addition/ (Deletion)	-	361.98	-	-	-	361.98
Adjustments*	-	-	(527.50)	-	-	(527.50)
Depreciation expense (Refer note 20)	1,122.28	776.83	106.64	-	-	2,005.75
As at 31 March 2023	3,701.41	6,489.77	94.76	-	-	10,285.94

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
As at beginning of the year	11,642.39	15,342.05
Addition/ (Deletions)	361.98	-
Adjustments*	(609.89)	(82.29)
Accretion of Interest (Refer note 21)	1,015.72	1,280.82
Payment of lease liabilities	2,691.22	4,898.19
As at end of the year	9,718.98	11,642.39
Current	1,514.90	1,843.12
Non-current	8,204.08	9,799.27

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the office locations taken on lease. The corresponding impact has been recorded as gain on lease adjustment amounting to Rs. 82.39 lakhs under the head other income.

The maturity analysis of lease liabilities are disclosed in Note 24.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

The weighted average incremental borrowing rate of 7.50% to 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis:

Particulars	31 March 2023	31 March 2022
Less than one year	2,330.95	2,557.47
One to five years	6,823.69	8,240.06
More than five years	5,676.40	7,014.59
Total	14,831.04	17,812.12

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit and loss:

Particulars	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets (refer note 20)	2,005.75	3,666.00
Interest expense on lease liabilities (refer note 21)	1,015.72	1,280.82
Expense related to short-term leases/ low value assets (refer note 22)	60.02	44.03
Total amount recognised in statement of profit and loss	3,081.49	4,990.85

The Company had total cash outflows for leases of Rs. 2,691.21 lakhs in 31 March 2023 (31 March 2022 - Rs. 4,980.48 lakhs).

Lease deed for a land at ICD Piyala has not been renewed in the name of the Company having a right-of-use assets of Rs 241.32 lakhs as on 31 March 2023 (31 March 2022 - Nil) and lease liability of Rs 252.30 lakhs as on 31 March 2023 (31 March 2022 - Nil).

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

The Micro, Small and Medium Enterprises have been identified by the Group 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 2023	31 March 2022
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount	645.54	443.23
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

		31 March 2023	31 March 2022
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

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

36. BUSINESS COMBINATIONS**Acquisitions during the year ended March 31, 2023****Acquisition of Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)**

The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company acquired 63,15,700 equity shares of Rs. 10 each from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 Lakhs, however Company has paid INR 14,447.25 Lakhs after making certain preclosing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and hence it became a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.

Assets acquired and liabilities assumed

a)	The fair values of the identifiable assets and liabilities of Kashipur Infrastructure and Freight Terminal Private Limited as at the date of acquisition were:	
	Particulars	Amount
	Assets	
	Non Current assets	
	Property, plant and equipment	10,573.43
	Capital work-in-progress	473.58
	Other intangible assets	124.74
	Other Financial Assets	21.30
	Other Non-Current Assets	8.74
	Current assets	
	Financial assets	
	(i) Trade Receivables	195.44
	(ii) Cash and Cash Equivalentents	403.00

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iii) Current tax assets (net)	175.03
Other Current Assets	44.37
Total Assets	12,019.63
Liabilities	
Non Current liabilities	
Borrowings	1,200.00
Provisions	3.68
Deferred Tax liabilities (Net)	1.72
Current liabilities	
Financial liabilities	
(i) Borrowings	300.00
(ii) Trade Payables	341.77
(iii) Other financial liabilities	259.04
Provisions	3.16
Other Current Liabilities	38.47
Total Liabilities	2,147.84
Total identifiable net assets at fair value	9,871.79
Non-controlling interest in the acquired entity	(7.90)
Goodwill arising on acquisition	4,583.36
Purchase consideration transferred	14,447.25
b) Fair Value of consideration paid	
Cash and cash equivalent	14,447.25
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	14,850.25
Less: Balances acquired	
Cash	403.00
Net inflow of cash – investing activities	(14,447.25)
d) Revenue and profit/ (loss) contribution	
The acquired business contributed revenues and profits to the group for the period ended March 31, 2023 as follows:	
Revenue from Operations	621.32
Profit before tax	163.48
e) If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/ (loss) for the period ended March 31, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
Revenue from Operations	1,825.31
Profit before tax	227.96

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

- 37** During the current year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 at Company's registered office, corporate office and few of its locations and also at the corporate office and one of the locations of its associate (SLL) and have taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), the impact thereof is currently not ascertainable. Accordingly, no adjustments have been made to the consolidated financial statements in this regard.
- 38** During the year, names of two employees of the Company were brought to the attention of the management as having a conflict of interest in connection with certain capital contracts awarded by the Company to three entities whose promoters are relatives of such employees. The management of the Company has conducted a detailed investigation in respect of the above matter involving independent experts and quality testing of all the projects where these parties were involved to assess if there has been any unlawful gains made by such employees of the Company. Basis the outcome of the investigation, the management has not identified any adverse observations or a material inconsistency including on the quality of the projects executed and the management has concluded that any potential loss to the Company in respect of the capex projects undertaken is inconsequential to these consolidated financial statements of the Company. Further, both these employees have been terminated for such non-compliance of ethics and code of conduct of the Company and the Company has withheld their terminal benefits.

39 Other statutory information

(i) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per 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.: 096766

Place: New Delhi

Date: 26 May 2023

For and on behalf of the Board of Directors

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 May 2023

Anil Aggarwal

Director

DIN: 01385684

Place: New Delhi

Date: 26 May 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN No.: AJRPS0674C

Place: New Delhi

Date: 26 May 2023



GATEWAY DISTRI PARKS LIMITED

Registered Office : Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai 400 707

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