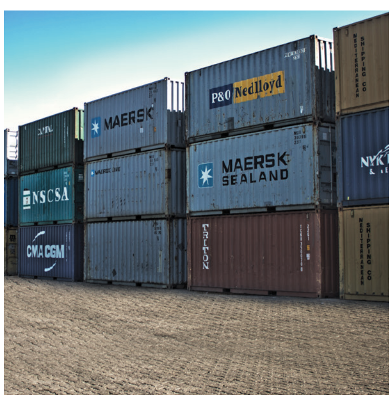
GATEWAY
DISTRIPARKS LTD.

ANNUAL REPORT
2020-21



GATEWAY DISTRIPARKS LIMITED

ABOUT THE GROUP

Incorporated in 1994, GDL is promoted by Mr. Prem Kishan Dass Gupta and his family personally, and through his 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– Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Temperature Controlled Logistics. Headquartered in Mumbai, India, Gateway Distriparks Ltd. operates two Container Freight Stations at Navi Mumbai, one at Chennai, one at Visakhapatanam, one at Kochi and one at Krishapatnam with a total capacity of 600,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

GatewayRail is the largest private container train operator of India. The Company provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. Gateway Rail has been pioneer in providing dedicated weekly train services for imports and exports carried by all major shipping lines and major customers. These dedicated services are matched with vessel cut-offs in the case of exports, and vessel arrival for imports. The company operates a fleet of 31 rakes (21 owned rakes and 10 rakes on long term lease) and 338 road trailers and has an overall annual handling capacity of over 700,000 TEUs.

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 31 warehouses in 15 cities connecting more than 300 cities and more than 4,400 outlets. Snowman has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services. Its extensive infrastructure includes 15 ISO-22000 certified warehouses and 6 BRC certified warehouses with 1,07,450 pallets capacity and 264 owned reefer vehicles and transport assets. With its premium customer service and intricate distribution network, it is the trusted market leader in supply chain management today for Pharma, Vaccines, e-Commerce, Quick Service Restaurants, Seafood, Poultry, Dairy, Batteries, Industrial Products and more and continues to expand in new locations at a very fast pace 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.

CONTENTS

CHAIRMAN’S STATEMENT	01
CORPORATE INFORMATION	02
DIRECTORS REPORT	03
STANDALONE FINANCIALS	69
CONSOLIDATED FINANCIALS	147

CHAIRMAN’S STATEMENT

Dear Shareholders,

Prem Kishan Dass Gupta
Chairman & Managing Director

I am pleased to present the Annual Report to you, for the financial year ending 31st March 2021. Despite the problems faced by the global economy due to the pandemic and restrictions related to lockdowns, our group companies have provided uninterrupted services as they were deemed essential services by the government, and we have been able to deliver.

In FY 2020-21, the Revenue of the Group was Rs. 1,416 crores as against Rs. 1,532 crores in the previous year. EBITDA increased to Rs. 386 crores from Rs. 380 crores while Profit After Tax (before minority interest) for the group was Rs. 100 crores as against Rs. 99 crores during FY 2019-20. During the year the Group achieved throughput of 5.69 lakh TEUs, as against 6.52 lakh TEUs in FY 2019-20. There was a sharp revival in the EXIM trade in the second half of FY 2020-21, resulting in sharp increase in volumes in both CFS and Rail business. We have paid interim dividend of Rs. 4 per share for FY 2020-21 (FY 2019-20 Rs. 4.50 per share).

The Company continues to remain a market leader in each of its segments. The CFS business has stabilized and expected to slightly improve we now offer end to end solution based services allowing for just-in-time deliveries. GatewayRail continues to be the leader in Private Container Train Operators, providing inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. The Rewari-Madar section of the WDFC (Western Dedicated Freight Corridor) was inaugurated in the first week of January 2021 and our terminals are aligned with the WDFC which has started to bring in increased operating efficiency in the North-West corridor due to reduction of transit time and higher double stacking of containers, leading to further improvement in service quality to the customers. This will enhance further as each new segment of the WDFC is operational.

Snowman Logistics has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services having warehousing capacity to 1,07,450 pallets on a pan India basis. The demand for high quality infrastructure is increasing tremendously, especially for pharma and eCommerce products, and we see big expansion opportunities in this sector.

With our network, ready infrastructure and alignment with the Western Dedicated Freight Corridor, we are well positioned to capture the growth once there is an improvement in the macro economic factors.

Note of Thanks

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

I would also like to thank all the Board Members for their invaluable contribution. In particular, I would like to convey our sincere gratitude to two of our Independent Directors - Mr. Bhaksar Reddy, who retired from the Board on 30 April, 2021 and Mr. Shabbir Hassanbhai, who is retiring from the Board on 21 September, 2021. They both took their Board duties with unmatched dedication, and have been an integral part of your Company's achievements over the years.

Regards,

Prem Kishan Dass Gupta

Chairman & Managing Director

CORPORATE INFORMATION

Board of Directors

1. Mr. Prem Kishan Dass Gupta,
   Chairman & Managing Director
2. Mr. Ishaan Gupta,
   Joint Managing Director
3. Mrs. Mamta Gupta
4. Mr. Samvid Gupta
5. Mr. Shabbir Hassanbhai
6. Mr. Arun Kumar Gupta
7. Mrs. Shukla Wassan
8. Mr. Anil Aggarwal
   (w.e.f. 27 April 2021)

Committees of the Board of Directors

A) Audit Committee

1. Mr. Shabbir Hassanbhai,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Anil Aggarwal
4. Mr. Arun Kumar Gupta

B) Stakeholders Relationship Committee

1. Mrs. Shukla Wassan,
   Chairperson of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

C) Nomination, Remuneration and ESOP Committee

1. Mr. Anil Aggarwal,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

D) Corporate Social Responsibility Committee

1. Mrs. Mamta Gupta,
   Chairperson of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mrs. Shukla Wassan

Board of Directors of Subsidiary Companies

Gateway Distriparks (Kerala) Ltd

1. Mr. Prem Kishan Dass Gupta,
   Chairman
2. Mr. Shabbir Hassanbhai
3. Mr. Arun Kumar Gupta
4. Mr. P. Narayan
5. Mr. Raghu Jairam

Gateway Rail Freight Limited

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

Gateway East India Pvt. Ltd.

1. Mr. Prem Kishan Dass Gupta,
   Chairman
2. Mr. Ishaan Gutpa
3. Mr. Shabbir Hassanbhai

Board of Directors of Associate

Snowman Logistics Limited

1. Mr Prem Kishan Dass Gupta,
   Chairman
2. Mrs. Mamta Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Bhaskar Avula Reddy
5. Mr. Arun Kumar Gupta
6. Mr. Sunil Prabhakaran Nair
7. Mr. Anil Aggarwal
8. Mrs. Shukla Wassan
9. Mr. Ishaan Gupta
10. Mr. Samvid Gupta

Registered Office

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

Container Freight Station (CFS)

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

Group Companies

1. Gateway East India Private Limited,
   Visakhapatnam-530 012
2. Gateway Distriparks (Kerala) Ltd.,
   Kochi - 682 504.
3. Gateway Rail Freight Limited,
   New Delhi -110 017
4. Snowman Logistics Ltd.,
   Navi Mumbai -410206.

Bankers

HDFC Bank Limited

Internal Auditors

S P Chopra & Co.,
Chartered Accountants

Secretarial Auditors

S N Ananthasubramanian & Co.,
Company Secretaries

Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

Debenture Trustee

Beacon Trusteeship Ltd.

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

DIRECTORS' REPORT

Your Directors are pleased to present their report for the year ended 31st March 2021.

A. Consolidated Financial Results

(Rs. In Lakhs)

Sl. No	Particulars	2020-21	2019-20
1	Income from Operations and Other Income	**119,068.47**	130,956.43
2	Profit before Finance Cost, Depreciation and taxes	**32,433.51**	33,113.66
3	Finance cost	**7,947.85**	10,262.93
4	Depreciation & Amortisation	**13,142.06**	13,345.74
5	Profit before Exceptional items & taxation	**11,343.60**	9,504.99
6	Exceptional item	**-**	808.39
7	Provision for taxes	**1,898.11**	(627.00)
8	Profit for the year from continuing operations	**9,445.49**	10,940.38
9	Profit / (loss) from Discontinuing operations	**-**	(548.39)
10	Other Comprehensive Income	**22.34**	(13.72)
11	Total Comprehensive Income for the year	**9,467.83**	10,378.27
12	Balance of profit/loss for earlier years	**80,459.95**	80,969.36
	Add: Profit for the year	**9,433.45**	10,302.61
	Less: re-measurement of post-employment benefit obligation	**21.95**	(13.05)
	Less: Dividend paid on Equity shares	**(5,002.45)**	(9,785.52)
	Less: Dividend distribution tax	**-**	(1,013.45)
	Balance carried forward	**84,912.90**	80,459.95

The Financial Statements of your Company has been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. No amount has been transferred to reserves during the financial year 2020-21.

B. Dividend

Your Company has declared two interim dividend totaling Rs. 4 per equity share amounting to Rs. 4,993.44 Lakhs, subject to deduction of TDS, for the financial year 2020-21. The Interim dividend pay-out is in accordance with your Company's dividend distribution policy and is paid out of free reserves available for this purpose. Your Company does not recommend Final Dividend for the financial year 2020-21.

C. Capital & Debt Structure

Share Capital

During the year, your Company had raised further capital by issue of 1,61,07,859 equity shares of face value of ₹ 10 each, on rights basis, for cash at a price of ₹ 72 per rights equity share (including a premium of ₹ 62 per rights equity share) for an amount aggregating up to Rs. 11,597.66 lakhs. The rights issue was offered to the existing eligible equity shareholders in the ratio of 4 rights equity shares for every 27 fully paid-up equity share held by the existing eligible equity shareholders on the record date -Friday, July 24, 2020.

Post the Rights issue, as at March 31, 2021, the Authorised Share Capital of your Company is Rs. 1250,000,000/- divided into 125,000,000 equity shares of Rs. 10/- each. The Issued and Paid up Capital of your Company is Rs, 124,83,59,080 divided into 12,48,35,908 equity shares of Rs. 10/- each.

Debentures

In March 2019, your Company had issued 13 series of Rated, Secured, Redeemable, Non-Convertible Debentures of face value Rs. 10 lakhs each aggregating to Rs. 550 crores at coupon rates of 11.25% and 11.50%. The debentures were issued on private placement basis through Electronic Book Mechanism using the BSE Bond platform. The Issue had opened & closed on: 27 Mar 2019 and the Allotment date was 28 March 2019. The debentures are listed at BSE Ltd.

Details of the non-convertible debentures issued on 28 March 2019 and outstanding as on 31 March 2021:

BSE Scrip code	ISIN	SERIES	Maturity Date	Tenor Yrs	Coupon Rate	Allotment Date	NCDs issued in March 2019		NCDs outstanding as on 31 Mar 2021	
							Quantity (Nos.)	Amount (Rs. Lakhs)	Quantity (Nos.)	Amount (Rs. Lakhs)
958703	INE852F07012	A3	7-Apr-21	2	11.25%	28-Mar-19	50	500	50	500
958704	INE852F07020	B2	7-Apr-22	3	11.25%	28-Mar-19	100	1000	100	1000
958705	INE852F07038	C2	7-Apr-23	4	11.25%	28-Mar-19	100	1000	100	1000
958706	INE852F07046	D2	5-Apr-24	5	11.25%	28-Mar-19	100	1000	100	1000
958707	INE852F07053	E2	7-Apr-25	6	11.25%	28-Mar-19	100	1000	100	1000
958708	INE852F07061	F2	7-Apr-26	7	11.25%	28-Mar-19	100	1000	100	1000
958709	INE852F07079**	A1	7-Apr-21	2	11.50%	28-Mar-19	2500	25000	0	0
958710	INE852F07087	A2	7-Apr-21	2	11.50%	28-Mar-19	150	1500	150	1500
958711	INE852F07095	B1	7-Apr-22	3	11.50%	28-Mar-19	400	4000	400	4000
958712	INE852F07103	C1	7-Apr-23	4	11.50%	28-Mar-19	450	4500	450	4500
958713	INE852F07111	D1	5-Apr-24	5	11.50%	28-Mar-19	450	4500	450	4500
958714	INE852F07129	E1	7-Apr-25	6	11.50%	28-Mar-19	450	4500	450	4500
958715	INE852F07137	F1	7-Apr-26	7	11.50%	28-Mar-19	550	5500	550	5500
							5500	55000	3000	30000

During the year, your Company completed the redemption of Series A1- ISIN – INE852F07079, much ahead of its scheduled redemption on 7 April 2021. The redemption of Series A1 debentures were done in tranches, by redeeming: – 500 debentures for Rs. 5,000 lakhs in January 2020, 600 debentures for Rs. 6,000 lakhs in May 2020, 250 debentures for Rs.2,500 lakhs in June 2020 and balance 1,150 debentures for Rs. 11,500 lakhs in August 2020. As on 31 March 2021, the company had an outstanding debentures of Rs. 30,000 lakhs.

Your company has also completed the redemption of Series A2 and A3 debentures, aggregating to Rs. 2,000 lakhs on the scheduled date – 7 April 2021. Post this redemption, debentures aggregating to Rs. 28,000 lakhs would remain outstanding.

India Ratings and Research Private Limited have placed your Company's Long-Term Issuer Rating of 'IND AA-' with positive outlook.

Beacon Trusteeship Ltd. is the Trustee for the Debenture issue. Their contact details are:

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

D. Credit Rating

India Ratings and Research Private Limited have placed your Company's Long-Term Issuer Rating of 'IND AA-' with a positive outlook. The Outlook was Stable.

Instrument type	Issue size (million)	Rating /outlook
Term loans	INR 441	IND AA-/ Positive
Fund based limits	INR 150	IND AA-/Positive/IND A1+
Non fund based limits	INR 500	IND AA-/Positive/IND A1+
NCDs	INR 3,000	IND AA-/Positive

E. Scheme of Amlgamation

The Board of Directors at their meeting held on 28 September 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of subsidiary company -Gateway East India Private Limited with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited, another subsidiary company. The Company has filed the requisite documents with NCLT, Mumbai after taking necessary approval from BSE / NSE. The matter is pending for hearing before NCLT, Mumbai.

F. Management Discussion & Analysis:

I. Industry structure and developments

The logistics industry was considered as an essential service all throughout the COVID-19 pandemic as the transportation and warehousing of goods was crucial for catering to the needs of consumers across all sectors. Container Freight Stations and Inland Container Depots played a very important role to help with the flow of goods as the ports were getting congested. After the initial period of lockdown the volumes have picked up due to an increase in manufacturing as well as consumption and now are at pre-COVID levels.

A major development that has taken place is the inauguration of the first section of the Western Dedicated Freight Corridor which will bring in much needed capacity for freight movements on rail and will prove to be an impetus to growth for the manufacturing sector in India. It will also help in reducing the congestion on road and shifting movement of cargo from road to rail as the DFC will have the ability to run faster, longer and heavier trains.

II. Opportunities and threats

Your Company and its subsidiaries, was operational 24/7 without any disruption since the beginning of the lockdown. The Group had implemented several measures to secure the continuation of operations while caring for the health and well-being of its employees.

Port 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. Your Company operates Container Freight Stations at JNPT-Navi Mumbai, Chennai, Krishnapatnam, Visakhapatnam and Cochin. 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.

The subsidiary company, Gateway Rail Freight Limited (GRFL) has expanded its business relating to operating container trains on the Indian railways network. GRFL has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country. GRFL continues to be the leader in Private Container Train Operators. 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. Competition from existing and new entrants and managing the geographical / capacity expansion present your Company with new challenges.

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

Though the pandemic situation is continuing, economies are now opening up with lesser restrictions. 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

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 2020-21 was Rs. 45,285.74 Lakhs (2019-20: Rs. 42,635.96 Lakhs). The Profit before tax and exceptional income for 2020-21 was Rs.12,417.70 Lakhs (2019-20: Rs. 6,018.59 Lakhs). The Total comprehensive income for 2020-21 was Rs.10,614.02 Lakhs (2019-20: Rs. 6,085.25 Lakhs). The retained earnings as on 31 March 2021, was Rs. 26,317.57 Lakhs (2019-20: Rs. 20,696.99 Lakhs).

Finance:

Your Company has outstanding Term loans of Rs. 4,724.71 Lakhs, loans for transport / handling equipment Rs. 1,273.11 Lakhs, cash credit outstanding Rs.665.14 Lakhs with HDFC Bank Limited and an unsecured loan of Rs. 2,500 lakhs from a subsidiary, as on March 31, 2021. Your Company has been sanctioned cash credit / overdraft facilities / Buyers credit / Bank Guarantee of Rs. 6,500 Lakhs by HDFC Bank Limited. Your Company had raised Rs. 55,000 lakhs during March

2019 by issue of non-convertible debentures. During the FY 2020-21, your Company has redeemed Series A1 debentures aggregating to Rs. 25,000 lakhs and as on 31 March 2021, the outstanding debentures was Rs.30,000 lakhs.

VIII. 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 staff strength on March 31, 2021 was 247 employees (March 31, 2020: 247 employees)

IX. 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:

Particulars	Standalone			Consolidated		
	FY2020-21	FY2019-20	Variation	FY2020-21	FY2019-20	Variation
Debtors turn over ratio (days)	30	30	0.0%	40	38	4.5%
Interest coverage ratio	4.00	2.27	76.2%	4.59	3.28	39.9%
Current ratio	0.39	0.36	8.6%	0.81	0.75	8.7%
Debt equity ratio	0.44	0.79	-44.7%	0.38	0.58	-34.5%
Operating margin	0.26	0.33	-20.1%	0.27	0.24	11.3%
Net profit margin	0.39	0.16	139.6%	0.10	0.07	35.9%
Return on net worth	0.12	0.09	41.1%	0.06	0.08	-23.3%

Reason for variation (>25%):-

Standalone

- Interest coverage ratio has increased due to repayment of Non-convertible Debentures of Rs. 200 Cr. in FY 2020-21 resulting in lower interest cost in current year.
- Debt equity ratio has decreased as Debentures of Rs. 200 Cr has been repaid in current year and Shareholders funds have increased due to Rights issue of Rs. 113.28 Cr. (net) in FY 2020-21.
- Net profit margin and Return on net worth have increased due to Increase in dividend income from subsidiaries Rs. 79.69 cr. in current year.

Consolidated

- Interest coverage ratio has increased due to repayment of Non-convertible Debentures of Rs. 200 Cr. in FY 2020-21 resulting in lower interest cost in current year.
- Debt equity ratio has decreased as Debentures of Rs. 200 Cr has been repaid in current year and Shareholders funds have increased due to Rights issue of Rs. 113.28 Cr. (net) in FY 2020-21.
- Net profit margin has increased due to Increase in profitability of Rail business.

X. 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.

G. Management

Directors

1. Appointment /Re-appointment

i. Based on the recommendation of the Nomination, Remuneration and ESOP Committee, the Board of Directors had appointed Mr. Anil Aggarwal as Additional Director, who shall hold office till the Annual General Meeting. It is proposed to appoint him at the ensuing Annual General Meeting of your Company.

Mr. Anil Aggarwal (DIN: 01385684) has been appointed as Additional and Independent Director of your Company for a period of 5 years effective from 27 April 2021. He has been appointed as a member of the Audit Committee and Nomination, Remuneration and ESOP Committee.

Mr. Aggarwal is a freelance Financial & Management Advisor and Independent Director in other Companies, since 2013. His expertise ranges from Accounting, Corporate Laws, Direct and Indirect Taxes, Regulatory framework, Internal Control, Implementation of accounting software. He continues to be a part of several management and transaction advisory assignments. He had held employments with various corporates including Ireo Pvt. Ltd., Punj Lloyd Ltd., Bunge Agribusiness India Pvt. Ltd, and RPG Enterprises Ltd. His experience spans over many sectors including structuring and offshore raising of funds, implementation and integration of accounting software for controlling and accounting for the project work, acquisition and financing, FCCB fund raising.

ii. Based on the recommendation of the Nomination, Remuneration and ESOP Committee, the Board of Directors had re-appointed Mr. Arun Kumar Gupta (DIN 06571270) as Independent Director for a period of 5 years, w.e.f. 27 April 2021. Mr. Arun Kumar Gupta has over 35 years work experience, and has performed management roles at renowned organizations such as Saxo Bank, CSC, Syntel, Sapient, NIIT, and TCS. He graduated in Mechanical Engineering from Delhi College of Engineering, did his MBA from Faculty of Management Studies (FMS), Delhi, and completed an executive leadership development program from Cornell University, USA. Mr. Arun Kumar Gupta joined the Board in April 2016. He is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and ESOP Committee, Allotment Committee, Fund Raising Committee and Restructuring Committee.

iii. In compliance with Section 152 of the Companies Act, 2013, Mr. Samvid Gupta (DIN: 5320765) retires by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment as Director. Mr. Samvid Gupta has a degree in Bachelor of Science in Business Administration (BSBA) from the Boston University Questrom School of Business. He is also Joint Managing Director in Gateway Rail Freight Limited. His experience ranges from M&A, corporate strategy, business development and financial analysis.

Mr. Samvid Gupta is related to the Promoter / Promoter Group and Promoter Directors.

2. Cessation

Mr. Bhaskar Avula Reddy (DIN: 06554896), Non-Executive Independent Director of the Company would be completing his second term as an Independent Director of the company on 30 April 2021 and cease as a Director on Board of the Company. He would also cease to be Member of the Audit Committee, Nomination, Remuneration and ESOP Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of the Board effective 30 April 2021. The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Mr. Bhaskar Avula Reddy as Board Member during his association with the Company.

3. Declaration by Independent Directors

The independent directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) and (7) of the Act along with Rules framed thereunder and Regulation 16 and 25 of the SEBI (LODR) Regulations. There has been no change in the circumstances affecting their status as independent directors of your Company.

Key Managerial Personnel

During the year, the following changes have taken place in the Key Managerial Personnel ("KMP") of your Company:

Mr. Sachin Surendra Bhanushali, CEO & Whole Time Director of Gateway Rail Freight Ltd (subsidiary of Gateway Distriparks Ltd.) resigned from the position of CEO of your Company with effect from 28 September 2020.

Number of meetings of the Board of Directors

During FY 2020-2021, 11 meetings of the Board of Directors were held on 18-Apr-20, 05-Jun-20, 10-Jun-20, 20-Jul-20, 30-Jul-20, 02-Sep-20, 08-Sep-20, 28-Sep-20, 29-Oct-20, 29-Dec-20 and 19-Jan-21.

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 "Annexure A -Corporate Governance Report".

Policy on Directors' Appointment & Remuneration

Your Company has an equal mix of Promoter Directors and Independent Directors on its Board. As at the year end, the Board has eight members consisting of two Executive Directors, one woman Director (Non-Independent) and four independent Directors (including a woman Independent Director).

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

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

Annual Evaluation of Board performance

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out its own performance evaluation. The Nomination and Remuneration Committee assessed and discussed the performance of the Board.

The Independent Directors of your Company at their meeting held on January 19, 2021 (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.

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.

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

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

Remuneration from Subsidiary company

During the year, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director received sitting fees from subsidiary company: Gateway East India Private Limited Rs. 7 Lakhs (FY 2019-20 Rs. 5 Lakhs). Mr. Ishaan Gupta, Joint Managing Director received sitting fees from subsidiary company: Gateway East India Private Limited Rs. 7 Lakhs (FY 2019-20 Rs. 5 Lakhs).

During the year, Gateway Rail Freight Limited paid Commission / sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 508 Lakhs (FY 2019-20 Rs. 231 Lakhs) and to Mr. Ishaan Gupta, Joint Managing Director Rs. 38 Lakhs (FY 2019-20 Rs. 21 Lakhs).

During the year, Gateway Distriparks (Kerala) Limited paid sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 5 Lakhs (FY 2019-20 Rs. 4 lakhs)

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, 2021, 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 2021 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 2021 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.

H. Corporate Governance

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

I. Business Responsibility Report

Business Responsibility report for the FY 2020-21 is attached as Annexure H

J. Listing of Equity Shares

Your Company's Equity shares are listed on the Bombay Stock Exchange Limited, Mumbai situated at Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Ltd. situated at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051. Your Company has made up-to-date payment of the listing fees.

K. Auditors

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

L. Statutory Information

Extracts of Annual Return under Section 92(3)

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

Audit Reports

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

Public Deposits

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

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013	Rs. Lakhs As at 31 March 2021
Investments	
80,00,000 Equity Shares of Rs. 10 each in Gateway East India Private Limited (100% Subsidiary)	1,484.00
1,38,30,000 Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary) including equity component of Zero Coupon Redeemable Preference Shares	1,460.57
1,66,72,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	2,435.71
20,11,99,798 Equity Shares of Rs. 10 each in Gateway Rail Freight Limited (Subsidiary)	20,511.32
12,00,00,000 Compulsory Convertible Preference Shares of face value Rs. 24.65 each of Gateway Rail Freight Limited (Subsidiary)	70,565.69
100 Equity Shares of Rs. 25 each in Gateway Rail Freight Limited (Subsidiary)	0.03
6,72,54,119 Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	10,416.99
Guarantees for loans	
Guarantee given for Credit facility from HDFC Bank to Gateway East India Private Limited (Subsidiary)	1,100.00
Guarantee given for loan from HDFC Bank Limited to Gateway Rail Freight Limited (Subsidiary)	11,703.08

Particulars of contracts or arrangements with related parties

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

Corporate Social Responsibility (CSR)

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

Disclosure requirements

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. There have been no material changes and commitments which affected the financial position of your Company which have occurred between the end of the financial year and the date of this report. During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which would impact going concern status of your Company and its future operations.

Risk Management Policy

The Board of Directors has put in place a Risk Management policy for your Company, which includes business risks, market risks, event risks and IT / financial/ interest rate / liquidity, risks and the structure, infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors. The risks have been prioritized based on risk analysis and process to identify emerging risks are in place. Your Company has in place measures for Business Continuity, Disaster recovery and Information security. A control assurance program covering internal financial controls (IFC) has been implemented and tested during the year. Details of the Risk Management Policy can be accessed by clicking on the web link: http://www.gateway-distriparks.com

Vigil Mechanism

Your Company has adopted a Whistle Blower Policy, details of which can be accessed by clicking on the web link: http://www.gateway-distriparks.com. Under this policy employees are encouraged to report financial irregularities, fraud, violation of laws and Company's Code of conduct. The policy provides for protection of the whistle blower for disclosures. No individual in your Company has been denied access to the Audit Committee or its Chairman. Audit Committee has periodically reviewed the functioning of Vigil Mechanism.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

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

Subsidiaries / Associates

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

Demat Suspense Account

	No. of shareholders	No. of Shares
No. in Suspense Account at beginning of the year	1	112
No. of shares transferred from Suspense Account during the year to IEPF	-	-
No. in Suspense Account at end of the year**	1	112
Voting rights on above shares are frozen till claimed by rightful owner		

*** Documents awaited from the shareholders*

Disclosure under Section 134 (3) (m)

Foreign Exchange Earnings and Outgo

i) Expenditure in foreign currency: Rs. 1,801.73 Lakhs (2019-20: Rs. 39.26 Lakhs) (including Capital items)

ii) Earnings in foreign currency : Nil

Conservation of Energy

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

Technology Absorption

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

Pursuant to Section 129 of the Companies Act, 2013, the attached Consolidated Financial Statements of your Company and all its Subsidiaries and Associate Company have been prepared in accordance with the applicable Ind AS provisions. The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders seeking such information at any point of time. The annual accounts of the subsidiary companies are kept for inspection by any shareholders in the registered offices of your Company and its subsidiary companies. A copy of the accounts of subsidiaries shall be made available to shareholders on request.

Acknowledgements

The Board of Directors thanks all the stakeholders of your Company including its customers, shareholders, bankers, vendors for their continued support and assistance and look forward to having the same support in future endeavors. The Directors also place on record, their sincere appreciation for significant contributions made by the employees towards the success and growth of your Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 27 April 2021

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

ANNEXURE-A

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy of Corporate Governance

Gateway Distriparks Limited (hereinafter referred to as "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 philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in compliance with laws and regulations. The Company has made Corporate Governance a practice and a process of development right across the Company.

2. Board of Directors

i. Composition

The Company continues to have diversity in knowledge, experience, background, ethnicity and gender in its Directors on the Board. A diverse Board helps achieve corporate goals by improving Corporate Governance, decision making and bringing a broader perspective in all strategic and significant matters. As on March 31, 2021, the Board of Directors of the Company comprises of eight Directors. Apart from the Managing Director and Joint Managing Director, all the other six Directors are Non-Executive Directors, out of which four are Independent Directors.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

ii. Changes during the year

In March 2020, Mrs. Shukla Wassan and Mr. Samvid Gupta were appointed as Additional Directors to the Board of Directors. The shareholders at the Annual General Meeting held on 29 September 2020, confirmed the appointment of Mrs. Shukla Wassan as Director (Independent- Non-executive) for a term of two years and Mr. Samvid Gupta as Director (Non- Executive), liable to retire by rotation.

iii. Role of Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective.

Independent Directors are Non-Executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Further in terms of the Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations, 2015. 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 Regulation 16(1)(b) of the SEBI Listing Regulations and they are independent of the management.

The Board consists of 4 Independent Directors i.e. Mr. Shabbir Hassanbhai, Mr. Bhaskar Avula Reddy, Mr. Arun Kumar Gupta and Mrs. Shukla Wassan. During the year under review, the Independent Directors met on 19 January 2021, without the presence of Non-Independent Directors or members of Management. At the meeting the Independent Directors: (a) evaluated the performance of Non-independent directors, Chairman of the Company, Board of

Directors as a whole and the Board committees (b) evaluated the quality, quantity and flow of information between the management and the Board. All the Independent Directors were present at the meeting. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act, the Listing Regulations and are independent of the Management. The Company has a familiarization program for its Independent Directors. The objective of the program is to familiarize the directors to the operations and business of the Company. Familiarization program can be accessed by clicking on the web link: http://www.gateway-distriparks.com.

iv. Inter-se relationships among Directors

Mr. Prem Kishan Dass Gupta, Chairman and Managing Director and Mrs. Mamta Gupta, Director, are the parents of Mr. Ishaan Gupta, Joint Managing Director and Mr, Samvid Gupta, Director (Non-Executive). Except for this, none of the other Directors of the Company are inter-se related to each other.

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

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 March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prem Kishan Dass Gupta	Chairman and MD	11	YES
Mrs. Mamta Gupta	NED	11	YES
Mr. Ishaan Gupta	Joint Managing Director	11	YES
Mr. Samvid Gupta	NED	11	YES
Mr. Shabbir Hassanbhai	NED (I)	11	YES
Mr. Bhaskar Avula Reddy	NED (I)	11	YES
Mr. Arun Kumar Gupta	NED (I)	11	YES
Mrs. Shukla Wassan	NED (I)	11	YES

Note: NED (I) - *Non-Executive Director - Independent* NED - *Non-Executive Director* MD - *Managing Director*

vi. Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/ Member/ Chairman as on 31 March 2021:

Name of Director	No. of Directorships in other Boards *	Name of the other listed Company where the person is a Director & category of directorship	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	4	Snowman Logistics Limited., Chairman – Non-executive Director	1	1
Mrs. Mamta Gupta	2	Snowman Logistics Limited., Non-executive Director	-	-
Mr. Ishaan Gupta	3	Snowman Logistics Limited., Non-executive Director	-	-
Mr. Samvid Gupta	2	Snowman Logistics Limited., Non-executive Director		-
Mr. Shabbir Hassanbhai	3	Snowman Logistics Limited., Independent Director	-	2
Mr. Bhaskar Avula Reddy	2	Snowman Logistics Limited., Independent Director	2	-
Mr. Arun Kumar Gupta	2	Snowman Logistics Limited., Independent Director	2	-
Mrs. Shukla Wassan	2	Snowman Logistics Limited., Independent Director India Glycols Limited., Independent Director	-	-

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

*** Includes only Audit Committee and Stakeholders Relationship Committee*

vii. Board expertise / skill matrix

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

- Effective management and leadership skills
- Knowledge and experience in the logistics and service sector
- Experience in developing and implementing strategies to grow market share
- Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and observe good corporate governance.

GDL Directors collectively possess the above skills and expertise in various fields including the logistics sector enabling them to promote the Company's vision through well planned strategies. Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mr. Ishaan Gupta, Joint Managing Director, Mrs. Mamta Gupta, and Mr. Samvid Gupta, jointly have the knowledge and expertise in the logistics and service sector and are actively involved in the business development, operations and strategies in the three verticals of the Group. The Independent Directors, Mr. Shabbir Hassanbhai, Mr. Bhaskar Avula Reddy, Mr. Arun Kumar Gupta and Mrs. Shukla Wassan, with their diverse domain knowledge, together brings in the expertise in the fields of finance, taxation, management and corporate governance.

viii. Details of Board Meetings held during the year April 1, 2020 to March 31, 2021:

Sr. No.	Date
1	18-Apr-20
2	05-Jun-20
3	10-Jun-20
4	20-Jul-20
5	30-Jul-20
6	03-Sep-20
7	08-Sep-20
8	28-Sep-20
9	29-Oct-20
10	29-Dec-20
11	19-Jan-21

ix. Details of Directors seeking appointment/re-appointment at the forthcoming AGM.

Mr. Samvid Gupta

Mr. Samvid Gupta (DIN: 5320765) who retires by rotation, seeks re-appointment at the ensuing Annual General Meeting.

Mr. Samvid Gupta, aged 28 years, has a degree in Bachelor of Science in Business Administration (BSBA) from the Boston University Questrom School of Business. He is also Joint Managing Director in Gateway Rail Freight Limited. His experience ranges from M&A, corporate strategy, business development and financial analysis.

Mr. Anil Aggarwal

Based on the recommendation of the Nomination, Remuneration and ESOP Committee, the Board of Directors had appointed Mr. Anil Aggarwal (DIN: 01385684) as Additional Director (Independent), who shall hold office till the Annual General Meeting. It is proposed to appoint him at the ensuing Annual General Meeting of your Company. Mr. Anil Aggarwal (DIN: 01385684) has been appointed as Independent Director of your Company for a period of 5 years effective from 27 April 2021. He has been appointed as a member of the Audit Committee and Nomination, Remuneration and ESOP Committee.

Mr. Aggarwal is a freelance Financial & Management Advisor and Independent Director since 2013. His expertise ranges from Accounting, Corporate Laws, Direct and Indirect Taxes, Regulatory framework, Internal Control, Implementation of accounting software. He continues to be a part of several management and transaction advisory assignments. He had held employments with various corporates including Ireo Pvt. Ltd., Punj Lloyd Ltd., Bunge Agribusiness India Pvt. Ltd, and RPG Enterprises Ltd. His experience spans over many sectors including structuring and offshore raising of funds, implementation and integration of accounting software for controlling and accounting for the project work, acquisition and financing, FCCB fund raising.

Mr. Arun Kumar Gupta

Based on the recommendation of the Nomination, Remuneration and ESOP Committee, the Board of Directors had re-appointed Mr. Arun Kumar Gupta (DIN 06571270) for a second term as Independent Director for a period of 5 years, w.e.f. 27 April 2021. Mr. Arun Kumar Gupta has over 35 years work experience, and has performed management roles at renowned organizations such as Saxo Bank, CSC, Syntel, Sapient, NIIT, and TCS. He graduated in Mechanical Engineering from Delhi College of Engineering, did his MBA from Faculty of Management Studies (FMS), Delhi, and completed an executive leadership development program from Cornell University, USA. Mr. Arun Kumar Gupta joined the Board in April 2016. He is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and ESOP Committee, Allotment Committee, Fund Raising Committee and Restructuring Committee.

3. Audit Committee

i. Composition, number of Meetings and Attendance

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

During the year, Seven Audit Committee Meetings were held on 18 April 2020, 5 June 2020, 30 July 2020, 3 Sep 2020, 28 Sep 2020, 29 Oct 2020 and 19 January 2021 Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during FY 2020-21	No. of Meetings attended
1	Mr. Shabbir Hassanbhai, Chairman	7
2	Mr. Prem Kishan Dass Gupta	7
3	Mr. Bhaskar Avula Reddy	7
4	Mr. Arun Kumar Gupta	7

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

ii. Terms of Reference

Audit Committee is governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference are as follows:

a. Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

d. Regular review of accounts, changes in accounting policies and reasons for the same etc.

e. Review of the major accounting entries, based on exercise of judgment by management

f. Review of significant adjustments arising out of audit.

g. Review of qualifications in the draft audit report.

h. Examination of the financial statements and auditors report thereon.

i. Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.

j. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

k. The Committee shall have post audit discussions with the Independent auditors to ascertain any area of concern.

l. Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems.

m. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.
n. Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
o. Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
p. Scrutiny of inter-corporate loans and investments.
q. Valuation of undertakings or assets of our Company, wherever it is necessary.
r. Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
s. Review, with the management, performance of statutory and internal auditors.
t. Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
u. Approval of payment to the statutory auditors for any other services rendered by them.
v. Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
w. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
x. Look into the functioning of the Whistle Blower mechanism.
y. Monitoring the end use of funds raised through public offers and related matters.
z. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee..

4. Nomination and Remuneration Committee

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

During the year, four meetings of the Nomination and Remuneration Committee were held on 18 April 2020, 3 Sep 2020, 28 Sep 2020 and 19 January 2021. Attendance of each Committee Member at the Nomination and Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Nomination & Remuneration Committee during FY 2020-21	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Shabbir Hassanbhai	4
4	Mr. Arun Kumar Gupta	4

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

Details of remuneration paid to the executive and non-executive directors for the year April 1, 2020 to March 31, 2021

Rs. Lakhs

Name of the Director	Salary and benefits	Commission (Rs. Lakhs)	Sitting fees (Rs. Lakhs)	Perquisites and contribution to PF / Super	Terms of appointment
Mr. Prem Kishan Dass Gupta	Nil	500.00	11.00	Nil	5 years w.e.f. July 20, 2017
Mr. Ishaan Gupta	Nil	500.00	11.00	Nil	5 years w.e.f February 8, 2017
Mrs. Mamta Gupta	Nil	16.00	11.00	Nil	N. A.
Mr. Samvid Gupta	Nil	16.00	11.00	Nil	N. A.
Mr. Shabbir Hassanbhai	Nil	50.00	11.00	Nil	Appointed as Independent Director for 5 years upto 22 Sep 2021.
Mr. Bhaskar Avula Reddy	Nil	16.00	11.00	Nil	Appointed as Independent Director for 5 years upto 30 Apr 2021.
Mr. Arun Kumar Gupta	Nil	16.00	11.00	Nil	Appointed as Independent Director for 5years upto 26 Apr 2021.
Mrs. Shukla Wassan	Nil	16.00	11.00	Nil	Appointed as Independent Director for 2 years w.e.f. 12 March 2020.

5. Stakeholders Relationship Committee

i. Composition

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

During the year, four Stakeholders Relations Committee Meetings were held on 5 June 2020, 30 July 2020, 29 October 2020 and 19 January 2021. Attendance of each Stakeholders Relationship Committee Member at the Stakeholders Relationship Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Stakeholders Relationship Committee during FY 2020-21	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Shabbir Hassanbhai	4
4	Mr. Arun Kumar Gupta	4

ii. Terms of Reference

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

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

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

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

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

iii. Compliance Officer

Mrs. Veena Nair, Company Secretary.

iv. Complaints

15 complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There is no complaint pending as on March 31, 2021. There were no Share Transfers pending as on March 31, 2021.

6. Corporate Social Responsibility Committee

i. Composition

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

During the year, two meetings of the Corporate Social Responsibility Committee was held on 29 October 2020 and 19 January 2021. Attendance of each Corporate Social Responsibility Comittee Member at its meeting was as under:

Sr. No.	Name of Directors who are/ were members of the Corporate Social Responsibility Committee during FY 2020-21	No. of Meetings attended
1	Mrs. Mamta Gupta, Chairperson	2
2	Mr. Prem Kishan Dass Gupta	2
3	Mr. Bhaskar Avula Reddy	2

ii. Terms of Reference

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

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

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

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

iii. Compliance Officer

Mrs. Veena Nair, Company Secretary.

7. General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2019-2020	September 29, 2020	11.00 a.m.	Held through Video-conferencing	No special resolution passed
2018-2019	August 13 2019	11.15 a.m.	Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	1 special resolution passed. To approve payment of remuneration to Executive Directors who are promoters or members of promoter group in excess of the limits specified in the SEBI (LODR) Regulations.
2017-2018	July 30 2018	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	No special resolution passed

ii. No Extraordinary General Meeting (EGM) was held during the last three financial year. i.e. 2019-20, 2018-19 and 2017-18.

8. Disclosures

i. The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures have been imposed against it in the last three years.

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

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

iv. There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Due to the ongoing Covid 19 pandemic and closure of offices, a disclosure on consolidated related party transactions was filed late and the requisite fine was paid. The Company has sought condonation for the delay and applied for waiver. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed in Note 26 to the standalone financial statements in the Annual Report. During the year, there were no transactions with any person or entity belonging to the promoter /promoter group, who holds 10% or more shareholding in the company. The policy relating to related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com

v. The Board has formulated a Vigil mechanism for the Directors and employees of the Company. No personnel has been denied access to the Audit Committee. The Vigil Mechanism is displayed at the Company's website (www.gateway-distriparks.com). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year.

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

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

viii. The Company had raised Rs. 55,000 lakhs by issue of 5,500 Rated, Listed, Secured and Redeemable Non-Convertible Debentures in March 2019. The proceeds of the issue were utilized to acquire Compulsory Convertible Preference Shares held by Blackstone in Gateway Rail Freight Limited (subsidiary) and for setting aside the debt service reserve amount. The Company has subsequently fully redeemed series A1 debentures (500,600,250 and 1150 numbers) in January, May, June and September 2020. With this redemption the series A1 stands fully redeemed .The outstanding debentures (12 series) as on 31 March 2021 is 3,000 Rated, Listed, Secured and Redeemable Non-Convertible Debentures.

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

x. 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 and its subsidiaries on consolidated basis	**Amount (Rs lakhs)**
Fees for audit and related services paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	71.75
Other fees paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	70.75

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

9. Compliance with corporate governance requirements

The Company is managed by the Board of Directors comprising of 1 CMD, 1 Joint Managing Director, 2 Non-executive Directors and 4 Independent Directors (including a woman Independent Director). The members of the Audit Committee are financially literate and have accounting / financial management expertise. The Company has in place its Risk Management policy, details of which can be accessed by clicking on the web link: http://www.gateway-distriparks.com

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

10. Means of Communication

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

11. General Shareholder Information

Financial calendar	i) Financial Year – April 1 to March 31 ii) First Quarter Results – First Week of August, 2021 iii) Half Yearly Results – First Week of November, 2021 iv) Third Quarter Results – First Week of February, 2022 v) Audited Results for the year 2021-22 – Last Week of May, 2022	
Dividend Payment date	Not Applicable	
Listing of Stock Exchange	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Code -532622	National Stock Exchange of India Limited., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - GDL
ISIN Number for equity shares	INE852F01015 – equity shares	
Market Price Data High, Low during each month in last Financial Year	Please see Schedule A	
Stock Performance	Please see Schedule B	
Registrar and 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	
Share Transfer System	The Company's shares being in the compulsory dematerialized list are transferable through the depository system. All the Shares are dematerialized except 4 folios.	
Distribution of shareholding and shareholding pattern as on March 31, 2021	Please see Schedule C	
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialized as on March 31, 2021.	
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil	

Container Freight Location:	1) Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai – 400 707 2) Punjab State Container & Warehousing Corpn. Limited. Plot No. 2, Sector 2, Dronagiri, Uran-400707	3) No. 200 Ponneri High Road, New Manali, Chennai – 600103 4) Krishnapatnam Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh-524323
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	IND AA- Positive	

12. Transfer To Investor Education And Protection Fund

Pursuant to 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), 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 Company had communicated to all the concerned shareholders individually whose unclaimed dividend / shares were liable to be transferred to IEPF. The Company had advertised in the local newspapers and uploaded the details of such unclaimed dividend and shares transferred to IEPF on its website: www.gateway-distriparks.com

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 2020-21, are as follows:

Particulars	**Amount of unclaimed dividend transferred (in Rs)**	**No. of shares transferred**
Second Interim Dividend 2012-13	5,18,055	1,754
Interim Dividend 2013-14	6,44,384	486
	11,62,439	**2,240**

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.

13. 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 II INT DIV 2013-14	01-May-14	1-Jun-21
GDL INT DIV 2014-15	05-Aug-14	5-Sep-21
GDL II INT DIV 2014-15	29-Apr-15	31-May-22
GDL I INT DIV 2015-16	03-Feb-16	9-Mar-23
GDL II INT DIV 2015-16	27-Apr-16	1-Jun-23
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 I INT DIV 2019-20	12-Mar-20	10-Apr-27
GDL I INT DIV 2020-21	28-Sep-20	2-Nov-27
GDL II INT DIV 2020-21	29-Dec-20	1-Feb-28

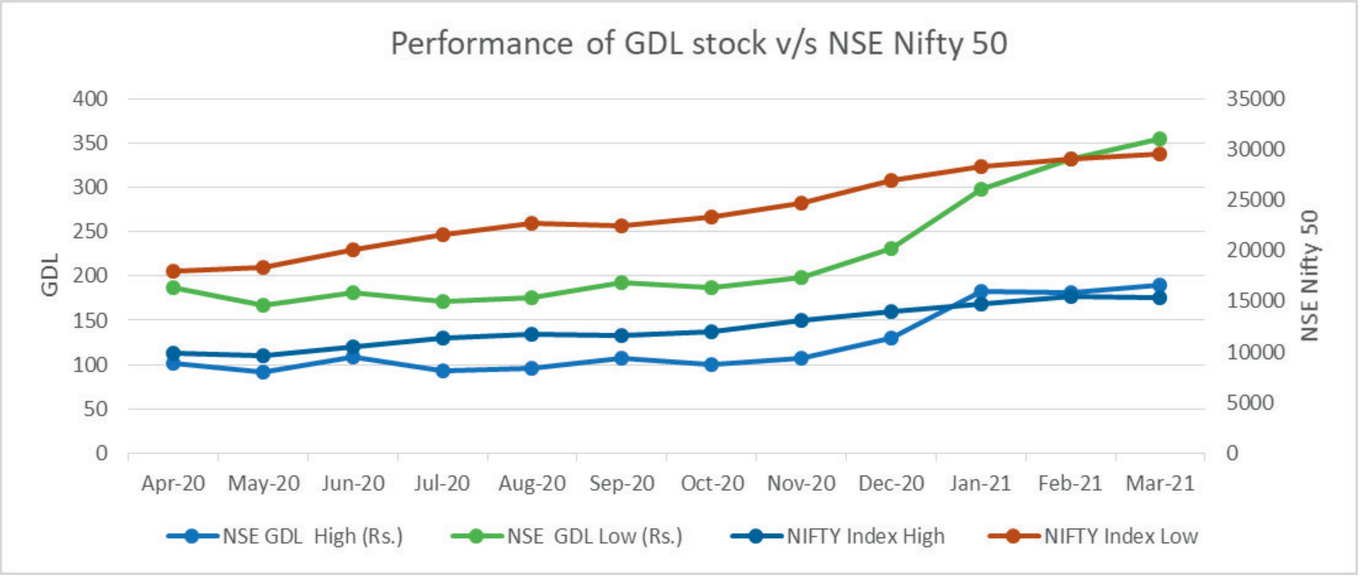
Schedule A

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

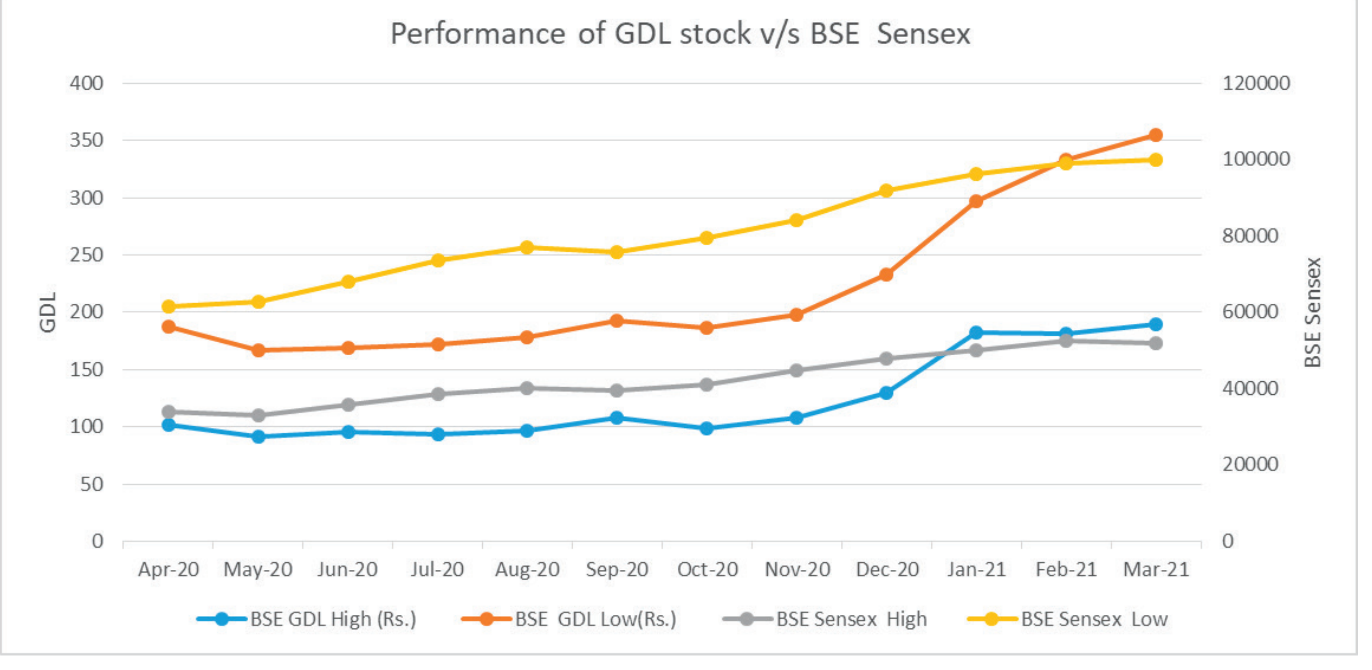
Month	BSE		BSE Sensex		NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low (Rs.)	High	Low	GDL High (Rs.)	GDL Low (Rs.)	High	Low
Apr-20	101.7	85.3	33887.25	27500.79	102	85	9889.05	8055.8
May-20	91.5	75.4	32845.48	29968.45	91.45	75.75	9598.85	8806.75
Jun-20	96	73	35706.55	32348.1	108.7	72.05	10553.15	9544.35
Jul-20	93.25	79	38617.03	34927.2	93	79	11341.4	10299.6
Aug-20	96.3	81.5	40010.17	36911.23	96.45	79.05	11794.25	10882.25
Sep-20	108.2	84.15	39359.51	36495.98	107.9	84.95	11618.1	10790.2
Oct-20	98.95	87	41048.05	38410.2	99.6	87.15	12025.45	11347.05
Nov-20	107.45	90.8	44825.37	39334.92	107.5	90.65	13145.85	11557.4
Dec-20	129.75	103	47896.97	44118.1	129.85	101.05	14024.85	12962.8
Jan-21	182.2	114.9	50184.01	46160.46	182.6	114.8	14753.55	13596.75
Feb-21	180.9	152.3	52516.76	46433.65	181	151	15431.75	13661.75
Mar-21	189	165.8	51821.84	48236.35	189.4	165.5	15336.3	14264.4

Schedule B

i. Stock performance of the Company in comparison to NSE Index



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



Schedule C

i. Distribution Schedule as on March 31, 2021

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	28854	88.4739	2940738	2.3557
501-1000	2119	6.4974	1533114	1.2281
1001-2000	858	2.6309	1243395	0.996
2001-3000	280	0.8586	707696	0.5669
3001-4000	83	0.2545	300376	0.2406
4001-5000	68	0.2085	315513	0.2527
5001-10000	162	0.4967	1157000	0.9268
Above 10001	189	0.5795	116638076	93.4331
Total	32613	100	124835908	100

ii. Shareholding Pattern as on March 31, 2021

Sr. No.	Category	No. of Shares Held	% Shareholding
	Promoters & Promoter group		
1	Prem Kishan Dass Gupta	56,04,286	4.49
2	Mamta Gupta#	6,47,378	0.52
3	Ishaan Gupta#	4,18,892	0.34
4	Samvid Gupta#	4,44,280	0.36
5	Prism International Private Limited.	3,00,88,888	24.10
6	Perfect Communications Private Limited.	29,19,559	2.34
	Public shareholding:		
7	Mutual Funds	2,54,65,711	20.40
8	Banks, Financial Institutions, Insurance Co.'s	96,25,110	7.71
9	Foreign Portfolio Investor (Corporate) & AIF	3,53,35,114	28.31
10	Private Corporate Bodies	12,29,982	0.99
11	Indian Public	1,17,80,186	9.44
12	NRI / OCB's / Foreign national	7,44,700	0.60
13	Trusts	0	-
14	Any other		-
	-HUF	4,36,757	0.35
	-Independent Directors##	4540	0.00
	-Government Company	1,000	0.00
	-Investor Education And Protection Fund	15,714	0.01
	-Clearing members	73,811	0.06
	TOTAL	**12,48,35,908**	**100.00**

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

Sr. No.	Name of Director	Number of Shares held
1	Mrs. Mamta Gupta	647,378
2	Mr. Ishaan Gupta	418,892
3	Mr. Samvid Gupta	444,280

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

Sr. No.	Name of Director	Number of Shares held
1	Mr. Arun Kumar Gupta	471
2	Mr. Bhaskar Avula Reddy	4000

Schedule D

Certificate by a Company Secretary in Practice

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors
Gateway Distriparks Ltd.
CIN: L74899MH1994PLC164024
Sector 6, Dronagiri, Tal: Uran,
Dt: Raigad Navi Mumbai MH
400707 IN

We have examined the following documents:

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

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') as submitted by the Directors of Gateway Distriparks Limited ('the Company') bearing CIN: L74899MH1994PLC164024 and having its registered office at Sector 6, Dronagiri, Tal: Uran, Dt: Raigad Navi Mumbai MH 400707 IN, to the Board of Directors of the Company ('the Board') for the Financial Year 2020-21 and Financial year 2021-22 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder, for the Financial Year ended 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of cessation
1	Mr. Prem Kishan Dass Gupta	00011670	06-04-1994	NA
2	Mrs. Mamta Gupta	00160916	29-10-2015	NA
3	Mr. Shabbir Hakimuddin Hassanbhai	00268133	15-06-1995	NA
4	Mr. Shukla Wassan	02770898	12-03-2020	NA
5	Mr. Ishaan Gupta	05298583	26-05-2012	NA
6	Mr. Samvid Gupta	05320765	12-03-2020	NA
7	Mr. Bhaskar Avula Reddy	06554896	01-05-2014	NA
8	Mr. Arun Kumar Gupta	06571270	27-04-2016	NA

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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No. 606/2019

Malati Kumar
Partner
ACS : 15508
COP No. : 10980
ICSI UDIN : A015508C000101781
15th April, 2021 | Thane

14. 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 2020-21. The Code of Conduct is displayed at the Company's website (www.gateway-distriparks.com).

15. CEO /CFO Certificate

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

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
Din: 00011670
Place: New Delhi
Dated: 27 April, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Gateway Distriparks Ltd ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021 except as specified below:

Due to the ongoing Covid 19 pandemic and closure of offices, there was delay in compiling the information and filing disclosure pursuant to Regulation 23(9) of SEBI Listing Regulations (disclosures of related party transactions on a consolidated basis) for the half year ended 30th September, 2020. However, the same was filed before the closure of Financial Year 31st March, 2021.

We further state that such compliance 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.

Date: 27th April, 2021
For Tanvi Arora & Associate
Place: New Delhi
Company Secretaries

Tanvi Arora
Proprietor
ACS No.: 33109CP NO: 20643
UDIN: A033109C000349898

ANNEXURE-B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

i. Registration & Other Details:

1.	CIN	L74899MH1994PLC164024
2.	Registration Date	06 APRIL 1994
3.	Name of the Company	Gateway Distriparks Limited
4.	Category/Sub-category of the Company	Container Freight Station
5.	Address of the Registered office & contact details	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400707 PH: +91 22 27246500 | FAX: +91 22 27246538
6.	Whether listed company	Listed at BSE & NSE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 | Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in Contact Person: Mr. Jaiprakash

ii. Principal Business Activities of The Company

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Gateway Rail Freight Limited	U60231DL2005PLC138598	Subsidiary	99.93%	2 (87)
2	Gateway Distriparks (Kerala) Limited	U63090KL2006PLC019751	Subsidiary	60%	2 (87)
3	Gateway East India Private Limited	U51909AP1994PTC017523	Subsidiary	100%	2 (87)
4	Snowman Logistics Limited	L15122MH1993PLC285633	Associate	40.25%	2 (6)
5	Container Gateway Limited	U63030HR2007PLC036995	Joint Venture of Gateway Rail Freight Limited	51% held by Gateway Rail Freight Limited	2 (6)

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2020]				No. of Shares held at the end of the year [As on 31 March 2021] (includes shares allotted under Rights issue)				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	56,04,998	-	56,04,998	5.16	71,14,836	-	71,14,836	5.70	0.54
b) Central Govt		-	-	-			-	-	-
c) State Govt(s)			-	-			-	-	-
d) Bodies Corp.	2,72,00,000	-	2,72,00,000	25.02	3,30,08,447		3,30,08,447	26.44	1.42
e) Banks / FI		-	-	-			-	-	
f) Any other		-	-	-			-	-	
Sub Total (A)(1)	3,28,04,998	-	3,28,04,998	30.17	4,01,23,283		4,01,23,283	32.14	1.97
(1) **Foreign**			-	-			-	-	-
a) NRI Individuals			-	-			-	-	-
b) Other -Individuals			-	-			-	-	-
c) Bodies Corporate			-	-			-	-	-
a) Banks/FI			-	-			-	-	-
b) Any other			-	-			-	-	-
Sub Total (A) (2)			-	-			-	-	-
Total shareholding of Promoter (A)	**3,23,09,998**	-	**3,23,09,998**	**60.35**	**4,01,23,283**	-	**4,01,23,283**	**64.28**	**3.93**

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,13,19,534	-	2,13,19,534	19.61	2,54,65,711	-	2,54,65,711	20.40	0.79
b) Banks / FI	77,72,161		77,72,161	7.15	236	-	236	0.0	7.15
c) Alternate Investment Funds	4,08,974		4,08,974	0.38	6,58,590	-	6,58,590	0.53	0.15
d) Insurance Companies	25,63,000	-	25,63,000	2.36	96,24,874	-	96,24,874	7.71	5.35
e) FIIs & Foreign Portfolio Investor	2,95,68,401	-	2,95,68,401	27.19	3,46,76,524		3,46,76,524	27.78	0.59
f) Others (specify)			-	-					-
Sub-total (B)(1):-	**6,16,32,070**	-	**6,16,32,070**	**56.68**	**7,04,25,935**		**7,04,25,935**	**56.41**	**0.27**

2. Central Government / State Government	1,000	-	1,000	0.00	1,000	-	1,000	0.00	-
Sub-total (B)(2):-	**1,000**	**-**	**1,000**	**0.00**	**1,000**	**-**	**1,000**	**0.00**	**-**

3.Non-Institutions									-
a) Bodies Corp.									-
i) Indian	9,20,442	112	9,20,554	0.85	12,29,870	112	12,29,982	0.99	0.14
ii) Overseas			-	-					-
b) Individuals			-	-					-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	80,80,426	5	80,80,431	7.43	75,64,647	5	75,64,652	6.06	-1.37
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakhs	27,47,051	-	27,47,051	2.53	30,00,276		30,00,276	2.40	-0.12
c) Others (specify)									-
Independent Directors	471	-	471	0.00	4,540		4,540	0.00	0.00
NBFC	-	-	-	-					-
Non Resident Indians	9,09,335	-	9,09,335	0.84	7,44,700		7,44,700	0.60	-0.24
Foreign Nationals		-	-	-					-
Clearing Members	33,013	-	33,013	0.03	73,811		73,811	0.06	0.03
IEPF	13,474	-	13,474	0.01	15,714		15,714	0.01	0.00
Employee	11,23,038	-	11,23,038	1.03	12,15,258		12,15,258	0.97	-0.07
Trusts	1,051	-	1,051	0.00					-0.00
Hindu Undivided Family	4,61,563	-	4,61,563	0.42	4,36,757		4,36,757	0.35	-0.07
Sub-total (B)(3):-	**1,42,89,864**	**117**	**1,42,89,981**	**13.14**	**1,42,85,573**	**117**	**1,42,85,690**	**11.44**	**-1.71**
Total Public Shareholding (B)=(B)(1)+(B)(2)+B(3)	**7,59,22,934**	**117**	**7,59,23,051**	**69.82**	**8,47,12,508**		**8,47,12,625**	**67.86**	**-1.97**
C. Shares held by Custodian for GDRs & ADRs			**-**	**-**			**-**	**-**	**-**
Grand Total (A+B+C)	**10,87,27,932**	**117**	**10,87,28,049**	**100.00**	**12,48,35,791**	**117**	**12,48,35,908**	**100.00**	

B. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (Share capital =108728049 ES)			Shareholding at the end of the year (Share capital = 124835908 ES)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company (prior to Rights issue)	%of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the company (Post rights issue)	%of Shares Pledged / encumbered to total shares	
1	Prem Kishan Dass Gupta	44,15,000	4.06	-	56,04,286	4.49	-	0.43
2	Mamta Gupta	5,09,998	0.47	-	6,47,378	0.52	-	0.04
3	Ishaan Gupta	3,30,000	0.30	-	4,18,892	0.34	-	0.03
4	Samvid Gupta	3,50,000	0.32	-	4,44,280	0.36	-	0.03
5	Prism International Pvt. Ltd.	2,49,00,000	22.90	5.98	3,00,88,888	24.10	3.12	1.20
6	Perfect Communications Pvt. Ltd.	23,00,000	2.12	-	29,19,559	2.34	-	0.22

** Includes shares allotted in the Rights issue*

C. Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	44,15,000	4.06	44,15,000	4.06
	Transactions (including allotment under rights issue) during the year	11,89,286	0.95	56,04,286	4.49
	At the end of the year			56,04,286	4.49
2	Mamta Gupta				
	At the beginning of the year	5,09,998	0.47	5,09,998	0.47
	Transactions (including allotment under rights issue) during the year	1,37,380	0.11	6,47,378	0.52
	At the end of the year			6,47,378	0.52

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Ishaan Gupta				
	At the beginning of the year	3,30,000	0.30	3,30,000	0.30
	Transactions (including allotment under rights issue) during the year	88892	0.07	4,18,892	0.34
	At the end of the year			4,18,892	0.34
4	Samvid Gupta				
	At the beginning of the year	3,50,000	0.32	3,50,000	0.32
	Transactions (including allotment under rights issue) during the year	94,280	0.08	4,44,280	0.36
	At the end of the year			4,44,280	0.36
5	Prism International Private Limited				
	At the beginning of the year	2,49,00,000	22.90	2,49,00,000	22.90
	Transactions (including allotment under rights issue) during the year	5188888	4.16	3,00,88,888	24.10
	At the end of the year			3,00,88,888	24.10
6	Perfect Communications Pvt. Ltd.				
	At the beginning of the year	23,00,000	2.12	23,00,000	2.12
	Transactions (including allotment under rights issue) during the year	6,19,559	0.50	29,19,559	2.34
	At the end of the year		-	29,19,559	2.34

D. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top10	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMANSA HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	97,78,635	8.99	97,78,635	8.99
	Transactions (including allotment under rights issue) during the year	14,48,686	1.16	1,12,27,321	8.99
	At the end of the year			1,12,27,321	8.99
2	ICICI PRUDENTIAL FUND				
	At the beginning of the year	96,42,160	8.87	96,42,160	8.87
	Transactions (including allotment under rights issue) during the year	9,90,977	0.79	1,06,33,137	8.52
	At the end of the year			1,06,33,137	8.52
3	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	77,01,279	7.08	77,01,279	7.08
	Transactions (including allotment under rights issue) during the year	0	0.00	77,01,279	7.08
	At the end of the year			77,01,279	7.08
4	MIRAE ASSET EMERGING BLUECHIP FUND				
	At the beginning of the year	73,79,499	6.79	73,79,499	6.79
	Transactions (including allotment under rights issue) during the year	24,66,806	1.98	98,46,305	7.89
	At the end of the year			98,46,305	7.89
5	KUWAIT INVESTMENT AUTHORITY FUND 225				
	At the beginning of the year	37,25,598	3.43	37,25,598	3.43
	Transactions (including allotment under rights issue) during the year	18,05,173	1.45	55,30,771	4.43
	At the end of the year			55,30,771	4.43

SN	For Each of the Top10	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
6	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED				
	At the beginning of the year	18,02,863	1.66	18,02,863	1.66
	Transactions (including allotment under rights issue) during the year	10,30,896	0.83	28,33,759	2.27
	At the end of the year			28,33,759	2.27
7	SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES				
	At the beginning of the year	1708170	1.57	17,08,170	1.57
	Transactions (including allotment under rights issue) during the year	6,44,521	0.52	23,52,691	1.88
	At the end of the year			23,52,691	1.88
8	FRANKLIN BUILD INDIA FUND				
	At the beginning of the year	15,00,000	1.38	15,00,000	1.38
	Transactions (including allotment under rights issue) during the year	(3,00,000)	(0.24)	12,00,000	0.96
	At the end of the year			12,00,000	0.96
9	MIRAE ASSET INDIA MID CAP EQUITY FUND				
	At the beginning of the year	14,72,981.00	1.35	14,72,981	1.35
	Transactions (purchase / sale) during the year	2,18,219	0.17	16,91,200	1.35
	At the end of the year			16,91,200	1.35
10	TKP INVESTMENTS BV - AEGON CUSTODY B.V. RE MM EQUITY SMALL CAP FUND				
	At the beginning of the year	13,62,042	1.25	13,62,042	1.25
	Transactions (including allotment under rights issue) during the year	4,85,564	0.39	18,47,606	1.48
	At the end of the year			18,47,606	1.48

E. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	Prem Kishan Dass Gupta				
	At the beginning of the year	44,15,000	4.06	44,15,000	4.06
	Transactions (including allotment under rights issue) during the year	11,89,286	0.95	56,04,286	4.49
	At the end of the year			56,04,286	4.49
2	Mamta Gupta				
	At the beginning of the year	5,09,998	0.47	5,09,998	0.47
	Transactions (including allotment under rights issue) during the year	1,37,380	0.11	6,47,378	0.52
	At the end of the year			6,47,378	0.52
3	Ishaan Gupta				
	At the beginning of the year	3,30,000	0.30	3,30,000	0.30
	Transactions (including allotment under rights issue) during the year	94280	0.08	4,24,280	0.34
	At the end of the year			4,24,280	0.34
4	Samvid Gupta				
	At the beginning of the year	3,50,000	0.32	3,50,000	0.32
	Transactions (including allotment under rights issue) during the year	94,280	0.08	4,44,280	0.36
	At the end of the year			4,44,280	0.41
5	Shabbir H Hassanbhai				
	At the beginning of the year	-	-	-	-
	Transactions (including allotment under rights issue) during the year	-	-	-	-
	At the end of the year			-	-
6	Bhaskar Avula Reddy				
	At the beginning of the year	0	0.00	0	0.00
	Transactions (including allotment under rights issue) during the year	0	0.00	0	0.00
	At the end of the year			0	0

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
7	Arun Kumar Gupta				
	At the beginning of the year	471	0	471	0
	Transactions (including allotment under rights issue) during the year	-	-	471	0
	At the end of the year			471	0
8	Shukla Wassan				
	At the beginning of the year	0	-	0	0.00
	Transactions (including allotment under rights issue) during the year	-	-	0	-
	At the end of the year			-	-
9	Sachin Surendra Bhanushali				
	At the beginning of the year	9,15,000	0.84	9,15,000	0.84
	Transactions (including allotment under rights issue) during the year	2,45,000	0.20	11,60,000	0.93
	At the end of the year			11,60,000	0.93
10	Sandeep Kumar Shaw				
	At the beginning of the year	-	-	-	-
	Transactions (including allotment under rights issue) during the year	-	-	-	-
	At the end of the year			-	-
11	Veena Nair				
	At the beginning of the year	5,000	0.00	5,000	0.00
	Transactions (including allotment under rights issue) during the year	740	0.00	5,740	0.01
	At the end of the year			5,740	0.01

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

Rs. Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	55,526.12	-	-	55,526.12
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	53.78	-	-	53.78
Total (i+ii+iii)	**55,579.90**	**-**	**-**	**55,579.90**
Change in Indebtedness during the financial year				
* Addition		2500	0	2,500.00
* Reduction	19,652.01	0	0	19,652.01
Net Change	**(19,652.01)**	**2,500.00**	**-**	**(17,152.01)**
Indebtedness at the end of the financial year				
i) Principal Amount	35,874.11	2,500.00	-	38,374.11
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	117.82	-	-	117.82
Total (i+ii+iii)	**35,991.93**	**2,500.00**	**-**	**38,491.93**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Rs. lakhs

SN.	Particulars of Remuneration	Name of MD	Name of MD	Total Amount
		Mr. Prem Kishan Dass Gupta	**Mr. Ishaan Gupta**	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	500	500	1,000
	- as % of profit	3.57%	4.76%	**8.33%**
	- others, specify...			
5	Others, please specify (Sitting Fees)	11	11	22
	Total (A)	511	511	1,022
	Ceiling as per the Act			**1,340**

B. Remuneration to other directors

Rs. Lakhs

SN.	Particulars of Remuneration					
1	**Independent Directors**	**Mr. Shabbir Hassanbhai**	**Mr. Bhaskar Avula Reddy**	**Mr. Arun Kumar Gupta**	**Mrs. Shukla Wassan**	**Total Amount**
	Fee for attending board committee meetings	11	11	11	11	44
	Commission	50	16	16	16	98
	Others, please specify	-	-	-	-	-
	Total (1)	**61**	**27**	**27**	**27**	**142**
2	**Other Non-Executive Directors**	**Mrs. Mamta Gupta**	**Mr. Samvid Gupta**			-
	Fee for attending board committee meetings	11	11			22
	Commission	16	16			32
	Others, please specify	-				-
	Total (2)	**27**	**27**	-		**54**
	Total (B)=(1+2)					**196**
	Total Managerial Remuneration					**1,218**
	Overall Ceiling as per the Act					**1,474**

C. Remuneration to Key Managerial Personnel other than

MD/MANAGER/WTD

Rs. Lakhs

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
		Mr. Sachin Surendra Bhanushali	Mr. Sandeep Kumar Shaw	Mrs. Veena Nair	
		(for part of the year)			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300.00	59.22	17.15	376.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				
	others, specify…				
5	Others, please specify (Contribution to Provident Fund & Medical reimbursement)				-
	Total	300.00	59.22	17.15	376.37

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

ANNEXURE-C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,

The Members,
GATEWAY DISTRIPARKS LIMITED
CIN L74899MH1994PLC164024
Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai - 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 **31st March, 2021,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **– Applicable to the extent of Foreign Direct Investment;**

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**

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

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

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

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

h. 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**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

(ii) 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;

➢ 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, 2021, 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.

a) The Board at its meeting held on 10^{th} June, 2020 approved issue and allotment of equity shares through permissible modes for an amount not exceeding 150 Crore, to raise funds for premature redemption of the remaining Series A1 debentures issued by the Company.

b) The Company

i) vide Letter of Offer dated 21st July, 2020 issued 16,107,859 equity Shares of the Company on Rights basis to the eligible shareholders of the Company in the ratio of 4 equity shares for every 27 equity shares held as on 24th July, 2020, the Record Date

ii) after the receipt of statutory and regulatory approvals allotted 16,107,859 equity shares to the applicants on 20th August 2020 and the same were listed with the Stock Exchanges on 25th August, 2020 and trading on these shares commenced on 25th August, 2020 itself;

c) The remaining 1150 NCDs of A1 Series Debentures were redeemed on 25th September, 2020

d) The Company entered into a Share Purchase Agreement (SPA) on December 27, 2019 for sale of its entire stake of 40.25% in Snowman Logistics Limited (SLL) to an Acquirer. The transaction was to be completed on or before 31 March 2020. However, as the conditions for completion of transaction was not met by the Acquirer, the transaction could not be completed. The Company in terms of the provisions in the SPA initiated arbitration proceedings against the Acquirer. The Company and the Acquired signed a Settlement Agreement on 5th July 2020, consequent to which the Company withdrew the arbitration proceedings against the Acquirer. The Company continues to hold 40.25% stake in SLL as on date.

e) The Company has filed a Composite Scheme of Amalgamation for

i) amalgamation (merger by absorption) of Gateway East India private Limited ("GEIPL"), a wholly owned subsidiary of the Company with the Company and

ii) amalgamation (merger by absorption) of the Company (post amalgamation of GEIPL with the Company) with Gateway Rail Freight Limited ("GRFL") and their respective shareholders.

The said Scheme has been filed National Company Law Tribunal, Mumbai bench on 14th March, 2021.

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 **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No. 606/2019

Malati Kumar
Partner
ACS : 15508
COP No. : 10980
ICSI UDIN : A015508C000101781
15th April, 2021 | Thane

ANNEXURE – A

To,
The Members,
GATEWAY DISTRIPARKS LIMITED
CIN L74899MH1994PLC164024
Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai - 400707

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

5. Due to the pandemic caused by Covid-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company, electronically.
6. Our Secretarial Audit Report for the Financial Year ended 31st March, 2021, is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No. 606/2019

Malati Kumar
Partner
ACS : 15508
COP No. : 10980
ICSI UDIN : A015508C000101781
15th April, 2021 | Thane

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

To

The Members
GATEWAY RAIL FREIGHT LIMITED
Sector-6, Dronagiri,
Taluka URAN,
Navi Mumbai, Raigarh
Maharashtra - 400707

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GATEWAY RAIL FREIGHT LIMITED** (hereinafter called the **company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 ("audit period")complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

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

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

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

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

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

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

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

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

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

(ii) The Listing Agreements entered into by the Company with Stock Exchanges. **(Not applicable to the Company during the Audit Period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- The Company has shifted the Registered office of the Company during the year under review from the NCT of Delhi to the state of Maharashtra under the jurisdiction of Registrar of Companies Mumbai, Maharashtra.
- The Company is in process of restructuring of its business and the process of reverse merger with its holding Company was ongoing at the end of the year.

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

For **SGS ASSOCIATES**
Firm Regn No. S2002DE058200
Company Secretaries

D.P. Gupta
M N FCS 2411
CP No. 1509
UDIN No.
ICSI Peer Review No.1194/2021
Date: 26th 2021
Place: - New Delhi

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

ANNEXURE-A

To

The Members
GATEWAY RAIL FREIGHT LIMITED
Sector-6, Dronagiri,
Taluka URAN,
Navi Mumbai, Raigarh
Maharashtra - 400707

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For **SGS ASSOCIATES**
Firm Regn No. S2002DE058200
Company Secretaries

D.P. Gupta
M N FCS 2411
CP No. 1509
UDIN No.
ICSI Peer Review No.1194/2021
Date: 26 APRIL 2021
Place: - New Delhi

ANNEXURE-D

FORM NO. AOC-2

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

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

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

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 APRIL 2021

ANNEXURE-E

CORPORATE SOCIAL RESPONSIBILITY

1) Brief Outline of CSR Policy:

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

2) Composition of CSR Committee:

S. No	Name of Director	DIN	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	Mrs. Mamta Gupta	00160916	Chairperson	2	2
2	Mr. Prem Kishan Dass Gupta	00011670	Director	2	2
3	Mr. Bhaskar Avula Reddy	06554896	Director	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company http://www.gateway-distriparks.com/

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NOT APPLICABLE

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2		NIL	
3			
	TOTAL		

6) Average net profit of the company as per section 135(5) is Rs. 2,595.55 lakhs

7)

1. Two percent of Average net profit of the company as per section 135(5) is Rs. 53 lakhs
2. Surplus arising out of the CSR projects/ programmes or activities for the financial year –NIL

3. Amount required to be set off for the financial year, if any - NIL
4. Total CSR obligation for the financial year (7a+7b- 7c). – Rs. 53 lakhs

8) (a). CSR amount spent / unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	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).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 53 lakhs	Nil	N.A.	N.A.		

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes /No).	Mode of Implementation– Through Implementing Agency	
				State	District						Name	CSR Registration number
					NIL							
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in schedule VII	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promoting education	ii	NO	TELENGANA	Khammam	7,40,000	No	Bana Development Foundation	N.A
2	Rural development	x	NO	Karnataka		16,35,000	No	Goonj	N.A
3	Vocational training program and setting up homes for orphans and day care centre	ii & iii	NO	DELHI		9,50,000	No	Delhi Council for Child Welfare	N.A
4	Promoting education	ii	NO	DELHI		9,75,000	No	EKAL Foundation	N.A
5	Animal welfare	iv	NO	DELHI		10,00,000	No	Frendicoes SECA	N.A
	Total					53,00,000			

CSR registration will be obtained within the prescribed timeline

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total Amount Spent for the Financial Year – (8b+8c+8d+8e): Rs.53 lakhs

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(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)]	

9. (a) Details of CSR amount spent/ unspent for the preceding three financial years: NIL

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	
			N.A.				
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project-Completed / Ongoing.
				N.A.				
	TOTAL							

10. In case of creation or acquisition of asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. NIL

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

PREM KISHAN DASS GUPTA
Chairman & Managing Director

MAMTA GUPTA
Chairperson - CSR Committee

SANDEEP KUMAR SHAW
Chief Financial Officer

Place : New Delhi
Date: 27 April 2021

ANNEXURE-F

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

Sl. No.	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Bhaskar Avula Reddy	8:1	50%
2	Mr. Arun Kumar Gupta	8:1	42%
3	Mr. Shabbir Hassanbhai	18:1	97%
4	Mrs. Mamta Gupta	8:1	42%
5	Mr Samvid Gupta	8:1	18%
6	Mrs Shukla Wasan	8:1	NA
	Key Managerial Personnel		
1	Mr. Prem Kishan Dass Gupta, *Chairman & Managing Director*	153:1	120%
2	Mr. Ishaan Gupta, *Joint Managing Director*	153:1	66%
3	Mr. Sachin Surendra Bhanushali, *CEO*	90:1	NA
4	Mrs Veena Nair, *Company Secretary*	6:1	4%
5	Mr Sandeep Kumar shaw, *Chief Financial Officer*	20:1	13%
	Total		
	% Increase in median remuneration of employees	(3.1%)	
	Number of permanent employees on the rolls of the Company as on March 31, 2021	247	
	Relationship between average increase in remuneration & company performance	The Profit before Exceptional item and Tax increased by 106%, while average remuneration increased by 36%.	
	Comparison of Remuneration of Key Management Personnel against performance of the Company	The Profit before Exceptional item and Tax increased by 106%. The reumneration of Mr. Prem Kishan Dass Gupta increased by 120%, Mr. Ishaan Gupta's remuneration increased by 66%. The remuneration of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. Sachin Bhanushali, Mrs Veena Nair and Mr. Sandeep Kumar Shaw were respectively 4.1%, 4.1%, 2.4% , 0.2% and 0.5% of Profit before exceptional item and tax.	

Sl. No.	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
	Increase / (Decrease) as on March 31, 2021:		
	-Market Capitalisation (compared to on March 31, 2020)	Increased by 115.2%	
	-Price Earnings Ratio (compared to on March 31, 2020)	Increased by 17.4%	
	Market Quotation (compared to issue of Rights shares in August 2020)	Increased by 146.5%	
	Average % increase in salaries of employees other than Managerial personnel	Decreased by 7.5%	
	Comparison of Average % increase in salaries of employees other than Managerial personnel with increase in managerial remuneration	Average % decrease in salaries of employees other than Managerial personnel is 7.5%. Managerial remuneration has increased by 112%.	
	Key parameters for variable component in Directors remuneration	Total Non-Executive Directors remuneration and Executive Directors remuneration are restricted respectively to 1% and 10% of Net Profit calculated under Section 198 of Companies Act, 2013 and under SEBI (LODR) Regulations.	
	Ratio of remuneration highest paid Director to highest paid non director employee	1.7 : 1	

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. Lakhs	Qualifications	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	Percentage of Equity Shareholding in the Company
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	511.00	B.Sc	40	20-Jul-96	63		4.49%
2	Mr. Ishaan Gupta	Joint Managing Director	511.00	Bachelor of Science in Business Administration	7	26-May-12	32		0.34%
3	Mr. Sachin Surendra Bhanushali @	CEO	300.00	M. Com	31	14-Aug-19	57	Gateway Rail Freight Ltd	0.93%

Notes

Remuneration comprises basic salary, allowances, contribution to Provident Fund and taxable value of perquisites

Commission & sitting fees to Chairman & Managing Director and Joint Managing Director is considered as remuneration

Except Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. Samvid Gupta, none of the employees is related to any director of the company.

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

@ Employed for part of the year

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

ANNEXURE G

FORM AOC-I

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

Part A: Subsidiaries

INR Lakhs

		1	2	3
Sr. No.	**Name of the Subsidiary**	**Gateway Rail Freight Limited**	**Gateway East India Private Limited**	**Gateway Distriparks (Kerala) Limited**
1	Reporting period	Same as Holding Company - April 1, 2020 to March 31, 2021		
2	Reporting Currency	Indian Rupees (Indian Subsidiaries)		
3	Equity Share Capital	49,730.03	800.00	2,305.00
4	Reserves & Surplus	20,254.27	2,909.12	128.28
5	Total Assets (including Investments)	109,320.54	6,935.36	7,602.48
6	Total Liabilities	39,336.24	3,226.24	5,169.20
7	Investments	-	-	-
8	Turnover	82,325.99	3,211.77	1,380.01
9	Profit before Taxation	11,900.19	409.15	48.40
10	Provision for Taxation	114.97	103.69	40.29
11	Profit after Taxation	11,785.22	305.46	8.11
12	Total Comprehensive Income	11,810.57	306.39	9.03
13	Proposed Dividend	-	-	-
14	% of Shareholding	99.93%	100%	60%

Part B: Associates and Joint Ventures

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

INR Lakhs

Sr. No.	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Container Gateway Limited (Joint Venture)
1	Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021
2	Shares of Associate / Joint Venture held by the Company at the year end		
	No. of Equity Shares	67,254,119	51,000
	Amount of Investment	10,416.99	5.10
	Extent of holding %	40.25%	51%
3	Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited	Subsidiay Company, Gateway Rail Freight Limited is represented on the Board of Directors of Contianer Gateway Limited
4	Reason why the associate is not consolidated	The Company owns less than 50% of the Shareholding and does not control the composition of the Board of Directors of Snowman Logistics Limited. During the current Financial year 2020-21, the investment in Associate is considered as Asset held for sale by the holding Company.	Gateway Rail Freight Limited holds 51% of the Shareholding of Container Gateway Limited. The Joint Venture is included in consolidated Accounts as per Equity method during the current Financial year 2020-21.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	14,097.31	0.78
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	0	(0.18)
	ii. Not considered in consolidation	5.92	0

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Arun Kumar Gupta
Director
DIN: 06571270

Place: New Delhi
Date: 27th April 2021

ANNEXURE-H

Business Responsibility Report

The Company aims to be a responsible Corporate citizen. In pursuit of this objective, the Company has taken several initiatives on the environmental, social and governance perspective.

Section A: General information about the company

1	Corporate Identity Number (CIN) of the Company	L74899MH1994PLC164024
2	Name of the Company	GATEWAY DISTRIPARKS LIMITED
3	Registered Office Address	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400707
4	Website	www.gateway-distriparks.com
5	E-mail Id	investor@gateway-distriparks.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged	52109 –Storage and warehousing
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Handling EXIM containers, General & Bonded warehousing, Customs handling facilities, Cargo stuffing/destuffing and value added services like palletisation, sheet wrapping etc.
9	Total number of locations where business activity is undertaken by the Company:	4
10	Markets served by the Company – Local/State/ National/International:	National. The Business of the Company is spread across the Country

Section B: Financial Details Of The Company

1	Paid up Capital (INR)	Rs. 12,483.59 Lakhs
2	Total Turnover (INR)	Rs. 31 ,926.48 Lakhs
3	Total Profit After Taxes (INR)	Rs. 10,618.88 Lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs.53 lakhs (0.5% of PAT)
5	List of activities in which expenditure in 4 above has been incurred:	Promoting education- Rs.7.40 Lakhs Rural development – Rs.16.35 Lakhs Vocational training & adoption programme – Rs. 9.50 Lakhs Animal welfare – Rs. 10Lakhs Promoting education – Rs. 9.75 Lakhs

Section C: Other Details

1	Does the Company have any Subsidiary Company/ Companies?	The Company has 3 subsidiaries, 1 Associate and 1 Joint Venture company.
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company	No

Section D: BR Information

1. Details of Director/Directors responsible for BR

   (a) Details of the Director responsible for implementation of the BR policy/policies:

Sr. No	Particulars	Details
1	DIN	00011670
2	Name	Prem Kishan Dass Gupta
3	Designation	Chairman & Managing Director

   b) Details of BR Head

Sr. No	Particulars	Details
1	DIN	00011670
2	Name	Prem Kishan Dass Gupta
3	Designation	Chairman & Managing Director
4	Telephone number	022-27246500
5	E-mail Id	investor@gateway-distriparks.com

2. Principle-wise (as per NVGs) BR Policy/Policies –

   (a) Details of compliance - Reply in Yes (Y)/ No (N)

Sr. No	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for the Principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any National/ International standards?	Yes Policies conforms with the standards prescribed in the ISO 9001:2018, ISO 14001:2015, OSHAS 4500:202018 Quality Controls) C-TPAT Global Security Verification								

Sr. No	Questions	Principles (as defined under Section E)								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
4	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes CMD oversees the implementation of the policy and reports to the Audit Committee.								
6	Indicate the link for the policy to be viewed online?	http://www.gateway-distriparks.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever necessary								
8	Does the Company have in-house structure to implement the policy/policies?	Yes								
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever necessary								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever necessary								

If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):- NOT APPLICABLE

Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:	The BR performance of the Company under various principles is assessed annually.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business responsibility report is published annually.

Section E: Principle-Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?	The policy relating to ethics, bribery & corruption covers the Group. The Company has a Code of Conduct for its Directors and Employees that cover issues inter alia related to ethics, workplace responsibilities and conflict of interest. Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct and SEBI Insider Trading Regulations.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	No complaints have been received in the past financial year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities:	1. Container handling 2. Palletization
For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Rs. 5 Lakhs Rs. 44 Lakhs
Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes - 100% of the sourcing is sustainable. - Equipment are on Operations and Maintenance Contract for ensuring 100% availability. - Industrial Relations are maintained to ensure continuous availability of Outsourced Labour.
Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Services of Local vendors are availed. The Local Vendors are provided assistance with advances to ensure business sustainability
Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%)?	The company had set up Sewage treatment plant, installed solar power installation and LED lighting at its CFS at Navi Mumbai.

Principle 3: Businesses should promote the wellbeing of all employees	
1. Total number of employees on rolls	247 as on 31 March 2021
2. Total number of employees hired on temporary/contractual/casual basis	Over 1,000 as on 31 March 2021
3. Number of permanent women employees	3 as on 31 March 2021
4. Number of permanent employees with disabilities	1
5. Do you have an employee association that is recognized by management	Yes
6. What percentage of your permanent employees is members of this recognized employee association?	Nil
7. Number of complaints relating to a) child labour, forced labour, involuntary labour, b) sexual harassment c) Discriminatory in the last financial year and pending, as on the end of the financial year	Nil
8. During the FY 2020-21, the Company has provided safety & skill upgardation training to employees	(a) Permanent Employees -84% (b) Permanent Women Employees -100% (c) Casual/Temporary/Contractual Employees -60% (d) Employees with Disabilities -100%
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	
1. Has the Company mapped its internal and external stakeholders?	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	Over 300 local persons have been employed.
Principle 5: Businesses should respect and promote human rights	
1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Company
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received during the past financial year.

Principle 6: Business should respect, protect and make efforts to restore the environment	
1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy covers the Company.
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3. Does the Company identify and assess potential environmental risks?	Yes.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes. Company files compliance report with the Pollution Control Board.
5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Yes The company has taken initiative to use Solar energy wherever possible
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes. All the units file periodic statutory declarations with the pollution control boards on the emissions and waste generated and they are within permissible limits granted by the pollution control board.
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause notices were received during the past financial year.
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	
1. Is your Company a member of any trade and chamber or association?	(a) Container Freight Stations Association of India (CFSAI) (b) Federation of Indian Export Organisations (FIEO)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No	As a member of the CFSAI, the Company, continues to put in efforts to develop the infrastructure in and around Dronagiri.
Principle 8: Businesses should support inclusive growth and equitable development	
1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company has been contributing to projects for promoting education.
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	During the FY 2021, the company had contributed towards promoting education.

3. Have you done any impact assessment of your initiative?	The Company had contributed towards promoting education to girl children.
4. What is your Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken	During the year, the Company had contributed Rs. 26.65 lakhs towards promoting education and skill development. The Company spend Rs. 16.35 lakhs towards rural development and Rs. 10 lakhs on animal welfare.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Through our CSR initiatives, we are committed to promote education and making available various facilities in rural areas. Through our partners, we are implementing projects to provide better facilities.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	
1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	No complaints were received during the past financial year.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	N.A.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.	No complaints were received during the past financial year.
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: 27 April 2021

Independent Auditor’s Report

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Gateway Distriparks Limited (“the Company”), which comprise the Balance sheet as at March 31, 2021, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

We draw your attention to Note 33 to the accompanying standalone Ind AS financial statements, which describes the management’s assessment of the impact of the uncertainties related to outbreak of COVID-19 on the future business operations of the Company.

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 Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies *(as described in note 24 of the standalone Ind AS financial statements)*	
As of March 31, 2021, the Company has disclosed contingent liabilities of Rs. 12,652.34 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures, among others included the following: • 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. • 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. • Obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • Obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • 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. • 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
Revenue recognition *(as described in note 1(f) and note 13 of the standalone Ind AS financial statements)*	
For the year ended March 31, 2021, the Company has recognized revenue from operations of Rs. 31,926.48 lakhs. Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. 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. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Ind AS financial statement.	Our audit procedures, among others included the following: • Assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' • Understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • Selected and tested samples of individual sales transaction and traced to sales 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. • Tested samples of sales transactions made pre and post-year end and compared the period of revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded in the correct period. • Verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • 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. • Tested underlying documentation for journal entries which were considered to be material related to revenue recognition.

Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 24 to the standalone Ind AS financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005
UDIN: 21096766AAAAKL2629

per Vishal Sharma
Partner
Membership Number: 96766
Place of Signature: Faridabad
Date: April 27, 2021

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

Re: Gateway Distriparks Limited ('the Company')

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

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

c. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for the following which are not held in name of the Company.

(Fig. in Lakhs)

Particular	Freehold Land	Building
Gross Block as at March 31, 2021	110.17	2,259.40
Net Block as at March 31, 2021	110.17	1,010.54

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 1,574.38 lakhs and building having gross book value of Rs. 7,847.96 lakhs and net book value of Rs. 6,924.43 lakhs included in plant, property and equipment are pledged with HDFC and Beacon Trusteeship Limited and are not available with the Company.

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

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

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

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

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

vii. a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

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

c. According to the records of the Company, the dues of service tax and income tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (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

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

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or dues to debenture holders. No loan or borrowings is due from government.

ix. In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of further public offer and term loans for the purposes for which they were raised. No monies raised by way of initial public offer or debt instruments.

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

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

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

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

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

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

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

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

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 21096766AAAAKL2629
Place of Signature: Faridabad
Date: April 27, 2021

Annexure 2 to the independent auditor's report of even date on the standalone financial statements of gateway distriparks limited

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

We have audited the internal financial controls over financial reporting of Gateway Distriparks Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 21096766AAAAKL2629
Place of Signature: Faridabad
Date: April 27, 2021

GATEWAY DISTRIPARKS LIMITED

Standalone Balance Sheet as at 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,673.41	17,779.40
Capital work in progress	3	1,762.83	-
Right-of-use assets	29	3,170.60	5,030.90
Equity Investments in subsidiaries	4(a)	23,455.92	23,455.92
Financial assets			
i. Investments	4(b)	73,001.40	72,852.88
ii. Other financial assets	4(c)	1,263.00	1,989.05
Income tax assets (net)	12(f)	1,542.10	1,698.10
Deferred tax assets (net)	12(d)	81.39	-
Other non-current assets	5(a)	419.71	419.71
Total non-current assets		**120,370.36**	**123,225.96**
Current assets			
Contract assets	4(d),13	364.99	662.72
Financial assets			
i. Trade receivables	4(d)	2,582.28	2,621.85
ii. Cash and cash equivalents	4(e)	637.17	100.85
iii. Bank balances other than (ii) above	4(f)	2,115.70	72.55
iv. Other financial assets	4(c)	3.88	-
Other current assets	5(a)	445.96	203.79
Total current assets		**6,149.98**	**3,661.76**
Non current assets classified as asset held for sale	5(b)	10,416.99	10,416.99
Total assets		**136,937.33**	**137,304.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6(a)	12,483.59	10,872.80
Other equity			
Reserves and Surplus	6(b)	76,027.53	60,689.71
Total equity		**88,511.12**	**71,562.51**

Standalone Balance Sheet as at 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	7(a)	31,956.13	53,426.62
ii. Lease liabilities	29	-	1,521.95
Provisions	8	132.65	132.65
Employee benefit obligations	10	444.39	374.00
Government grants (EPCG)	11	36.30	88.03
Total non-current liabilities		**32,569.47**	**55,543.25**
Current liabilities			
Contract liabilities	7(e)	195.73	81.04
Financial liabilities			
i. Borrowings	7(b)	3,165.14	1,362.97
ii. Lease liabilities	29	1,517.61	1,588.71
iii. Trade payables			
-total outstanding dues of micro and small enterprises	7(c)	456.10	46.61
-total outstanding dues other than micro and small enterprises	7(c)	2,999.96	3,955.48
iv. Other financial liabilities	7(d)	5,879.76	2,318.83
Employee benefit obligations	10	1,113.54	612.53
Government grants (EPCG)	11	51.82	51.82
Other current liabilities	9	205.12	180.96
Income tax liabilities (net)	12(f)	271.96	-
Total current liabilities		**15,856.74**	**10,198.95**
Total liabilities		**48,426.21**	**65,742.20**
Total equities and liabilities		**136,937.33**	**137,304.71**

The above 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
1.	**Income**			
	Revenue from operations	13	31,926.48	36,968.82
	Other income	14	13,359.26	5,667.14
	Total Income		**45,285.74**	**42,635.96**
2.	**Expenses**			
	Operating expenses	15	17,456.65	18,983.90
	Employee benefits expense	16	2,857.24	2,212.23
	Depreciation and amortisation expense	17	3,983.66	4,247.08
	Other expenses	18	3,270.03	3,749.46
	Finance costs	19	5,300.46	7,424.70
	Total expenses		**32,868.04**	**36,617.37**
3.	**Profit before exceptional items and tax (1-2)**		**12,417.70**	**6,018.59**
4.	Exceptional items	28(a)	-	217.18
5.	**Profit before tax (3+4)**		**12,417.70**	**6,235.77**
6.	**Income tax expense**			
	-Current tax	12(a)	1,930.00	650.00
	-Current tax adjustment for earlier year		(51.42)	-
	-Deferred tax	12(a)	(79.76)	(517.35)
	Total tax expense		**1,798.82**	**132.65**
7.	**Profit for the year (5-6)**		**10,618.88**	**6,103.12**
8.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations	10	(6.49)	(23.88)
	Income tax relating to the above	12(a)	1.63	6.01
	Other comprehensive income for the year, net of tax		**(4.86)**	**(17.87)**

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

		Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
9.	**Total comprehensive income for the year (7+8)**		**10,614.02**	**6,085.25**
	Earnings per equity share [Face Value INR 10 per Share (31 March 2020: INR 10 per Share)]			
	Basic/ Diluted earnings per share	**30**	**8.96**	**5.61**

The above 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Standalone Statement of Cash flow for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2021	Year ended 31 March 2020
A. Cash flow from operating activities			
Profit before tax		**12,417.70**	**6,235.77**
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
Depreciation of property, plant and equipment and right-of-use assets	**17**	3,983.66	4,247.08
Finance costs	**19**	5,300.46	7,424.70
Loss/(gain) on sale/ disposal of property, plant and equipment's	**14 & 18**	(19.00)	36.39
Write back of provision for doubtful debts no longer required (net)	**14 & 18**	(65.39)	(19.26)
Interest income on fixed deposits with banks & others	**14**	(149.40)	(157.64)
Exceptional item	**28(a)**	-	(217.18)
Dividend received from Subsidiary Company	**14**	(12,878.70)	(4,909.95)
Liabilities/ provisions no longer required written back	**14**	(6.11)	(116.73)
Net gain on redemption of investments	**14**	-	(295.53)
Net loss on financial asset measured at FVPL	**14**	-	137.00
Government grant (EPCG) amortisation	**14**	(52.53)	(51.82)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	**14**	(148.52)	(139.46)
Working capital adjustments			
(Increase)/decrease in contract assets		297.73	(204.77)
(Increase)/decrease in trade receivables		104.96	980.09
(Increase)/decrease in other financial assets		(1409.72)	(341.60)
(Increase)/decrease in other non-current assets		-	(130.83)
(Increase)/decrease in other current assets		(242.17)	363.31
(Increase)/decrease in contract liabilities		114.69	(30.66)
Increase/(decrease) in trade payables		(539.93)	1,362.78
Increase/(decrease) in other financial liabilities		(40.43)	10.26
Increase/(decrease) in employee benefit obligations		564.91	15.79
Increase/(decrease) in other current liabilities		24.16	(98.48)
Increase/(decrease) in provisions		0.00	(23.40)
Cash generated from operations		**7256.37**	**14,075.86**
Income taxes paid	**12(a) & 12(f)**	(1,450.63)	(2,324.76)
Net cash flow from operating activities [A]		**5,805.74**	**11,751.10**
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(41.69)	(46.17)
Proceeds from sale of property, plant and equipment		19.00	0.20
Proceeds from sale of equity investments in subsidiary company		-	4,725.63
Proceeds from sale of current investments		-	8,332.68
Purchase of current investments		-	(6,420.00)
Interest received		219.29	45.43
Dividend received from subsidiary company	**14**	12,878.70	4,909.95
Net cash flow from investing activities [B]		**13,075.30**	**11,547.72**

Standalone Statement of Cash flow for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2021	Year ended 31 March 2020
C. Cash flow from financing activities			
Proceeds from rights issue		11,328.02	-
Repayment of borrowings		(19,652.01)	(7,562.04)
Proceeds from borrowings		2,500.00	-
Payment towards principal portion of lease liabilities		(1,593.04)	(1,353.50)
Interest payment on lease liabilities		(273.59)	(399.54)
Dividend paid to equity holders	**6(b)(v)**	(4,993.44)	(9,785.52)
Interest paid		(4,962.83)	(6,938.97)
Net cash used in financing activities [C]		**(17,646.89)**	**(26,039.57)**
Net increase/ (decrease) in cash and cash equivalents [A+B+C]		**1,234.15**	**(2,740.75)**
Cash and cash equivalents at the beginning of the financial year	**4(e) & 7(b)**	(1,262.12)	1,478.63
Cash and cash equivalents at the end of the year	**4(e) & 7(b)**	**(27.97)**	**(1,262.12)**
Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow		**Year ended 31 March, 2021**	**Year ended 31 March 2020**
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents	**4(e)**	637.17	100.85
Bank overdrafts	**7(b)**	(665.14)	(1,362.97)
Balances as per statement of cash flows		**(27.97)**	**(1,262.12)**

The above 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Standalone statement of changes in equity for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid

	Notes	Number of shares	Amount
As at 1 April 2019	**6(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital		-	-
As at 31 March 2020	**6(a)**	**1,087.28**	**10,872.80**
Changes in equity share capital		161.08	1,610.79
As at 31 March 2021	**-1**	**1,248.36**	**12,483.59**

(B) Other equity

	Reserves and Surplus						
	Notes	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2019	**6(b)**	**34,249.18**	**788.34**	**4,900.20**	**55.00**	**24,397.26**	**64,389.98**
Profit for the year		-	-	-	-	6,103.12	6,103.12
Other Comprehensive Income, net of tax		-	-	-	-	(17.87)	(17.87)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**6,085.25**	**6,085.25**
Dividend paid		-	-	-	-	9,785.52	9,785.52
Balance as at 31 March 2020	**6(b)**	**34,249.18**	**788.34**	**4,900.20**	**55.00**	**20,696.99**	**60,689.71**

Standalone statement of changes in equity for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Reserves and Surplus						
	Notes	Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2020		**34,249.18**	**788.34**	**4,900.20**	**55.00**	**20,696.99**	**60,689.71**
Issue of equity shares	34	9,986.88	-	-	-	-	9,986.88
Transaction cost arising on shares issues	34	(269.64)	-	-	-	-	(269.64)
Profit for the year		-	-	-	-	10,618.88	10,618.88
Other Comprehensive Income, net of tax		-	-	-	-	(4.86)	(4.86)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**10,614.02**	**10,614.02**
Dividend paid		-	-	-	-	4,993.44	4,993.44
Balance as at 31 March 2021	**6(b)**	**43,966.42**	**788.34**	**4,900.20**	**55.00**	**26,317.57**	**76,027.53**

The above 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
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Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Background

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

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 27 April 2021.

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) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

(ii) Historical Cost Convention

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

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

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

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

(iii) Current and non-current classification

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

An asset is treated as current when it is:

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

b. Held primarily for the purpose of trading.

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

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

All other assets are classified as non-current.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

A liability is current when:

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

b. It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

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

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 cumulative amortisation.

(b) Investments in subsidiaries, associates and joint ventures

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

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

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

(d) Segment Reporting:

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

(e) Foreign currency translation:

(i) Functional and presentation currency

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Transactions and balances

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

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

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

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

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

- Long Term foreign currency monetary item taken 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 Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

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

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

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

Revenue excludes amounts collected on behalf of third parties.

Rendering of services :

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

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

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

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

(v) Income from auction sales is recognised when the Company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head '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, 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 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 in section I(iii).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Contract liabilities

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

Cost to obtain a contract

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

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

Critical judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

Revenue is recognised when the Company's right to receive the payment is established.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(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

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

Deferred tax

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

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

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

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.

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 income tax is not recognised on initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes or on 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 (tax 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.

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(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. The Company assesses whether a contract contains a lease, at inception of a contract. 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.

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 amortised over the shorter of the lease term and the estimated useful lives of the assets.

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 in section (i) 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 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 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.

(j) Cash and Cash equivalents

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

(k) Trade Receivables

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

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:

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(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

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.

(l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

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

-- those measured at amortised cost.

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

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

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

(ii) Measurement

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Debt Instruments

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

1. Amortised Cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
2. Fair value through other comprehensive Income (FVOCI): Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.
3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets and contract assets

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

In accordance with Ind AS 109, the Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. 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.

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.

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).

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 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iv) Derecognition of financial assets

A financial assets is derecognised only when

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

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

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

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

(v) Income recognition

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

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

(m) Financial Liabilities

(i) Classification

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

-- those to be measured subsequently at fair value through the Statement of Profit and Loss, and

-- those measured at amortised cost

(ii) Measurement

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

(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The following table shows various reclassification and how they are accounted for:

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 Statement of profit and 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 to P&L at the reclassification date.

(n) Offsetting financial instruments

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

(o) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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 evaluation;

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

- 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.

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

(p) Intangible Assets

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

(q) Trade and other Payables

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

(r) Borrowings

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

The fair value of the liability portion of the zero coupon redeemable preference shares is determined using a market rate for an equivalent instrument. This amount is recorded as liability on amortised cost basis until extinguished on redemption of preference shares. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

(s) Borrowing Cost:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

(t) Provisions:

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

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

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

(u) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligations

The Company operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plans such as provident fund.

Gratuity Obligations

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

Defined Contribution Plans

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

(iv) Bonus Plan

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

(v) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The profit attributable to the owner of the Company
2) by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

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

1) the after income tax effect of interest & 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.

(w) Contributed Equity

Equity shares are classified as equity.

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

(x) Dividends

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

(y) Derivatives

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

(z) Embedded foreign currency derivatives

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

(aa) Business combinations

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

1) fair values of the assets transferred;
2) liabilities incurred to the former owners of the acquired business;
3) equity interests issued by the Company; and
4) fair value of any asset or liability resulting from a contingent consideration arrangement.

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

Acquisition-related costs are expensed as incurred.

The excess of the

1) consideration transferred;
2) amount of any non-controlling interest in the acquired entity, and
3) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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

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

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

(ab) Non-current assets held for sale

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The Company treats sale of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

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

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

(ac) Exceptional Items

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

(ad) Government Grants

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

(ae) 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).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(af) 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.

(ag) 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.

(**ah) Changes in accounting policies and disclosures**

New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the standalone financial statements of the Company. This amendment may impact future periods should the Company enter into any business combinations.

(iii)Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's standalone financial statements.

2. CRITICAL ESTIMATES AND JUDGEMENTS:

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different 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 the 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 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 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 24).

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 33

-- 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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)

-- Estimation of defined benefit obligation

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

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 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 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 Company and that are believed to be reasonable under the circumstances.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(ii))	Building (Refer Note 3(vii))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment's (Refer Note 3(iii) and (iv))	Vehicles (Refer Note 3(v))	Total	Capital work-in-progress (Refer Note 3(vi))
Gross Carrying Amount											
As at 1 April 2019	**1,684.55**	**16,904.08**	**11.66**	**818.57**	**417.33**	**107.50**	**347.67**	**4,595.10**	**4,274.98**	**29,161.44**	**-**
Additions	-	-	-	-	0.51	1.34	6.68	28.48	-	37.01	-
Disposals/ Adjustments	-	-	-	-	-	-	2.58	-	67.69	70.27	-
As at 31 March 2020	**1,684.55**	**16,904.08**	**11.66**	**818.57**	**417.84**	**108.84**	**351.77**	**4,623.58**	**4,207.29**	**29,128.18**	**-**
As at 1 April 2020	**1,684.55**	**16,904.08**	**11.66**	**818.57**	**417.84**	**108.84**	**351.77**	**4,623.58**	**4,207.29**	**29,128.18**	**-**
Additions	-	-	-	-	-	1.15	8.32	7.90	-	17.37	1,762.83
Disposals/ Adjustments	-	-	-	-	-	-	-	56.42	508.18	564.60	-
As at 31 March 2021	**1,684.55**	**16,904.08**	**11.66**	**818.57**	**417.84**	**109.99**	**360.09**	**4,575.06**	**3,699.11**	**28,580.95**	**1,762.83**
Accumulated Depreciation											
As at 1 April 2019	**-**	**3,601.35**	**11.66**	**294.67**	**245.55**	**61.95**	**286.54**	**2,081.01**	**2,412.94**	**8,995.67**	**-**
Depreciation charge during the year	-	1,051.98	-	92.13	44.70	15.79	47.35	571.50	563.34	2,386.79	-
Disposals	-	-	-	-	-	-	2.58	-	31.10	33.68	-
As at 31 March 2020	**-**	**4,653.33**	**11.66**	**386.80**	**290.25**	**77.74**	**331.31**	**2,652.51**	**2,945.18**	**11,348.78**	**-**
As at 1 April 2020	**-**	**4,653.33**	**11.66**	**386.80**	**290.25**	**77.74**	**331.31**	**2,652.51**	**2,945.18**	**11,348.78**	**-**
Depreciation charge during the year	-	1,056.40	-	91.57	44.64	14.14	16.22	500.01	400.39	2,123.37	-
Disposals	-	-	-	-	-	-	-	56.42	508.19	564.61	-
As at 31 March 2021	**-**	**5,709.73**	**11.66**	**478.37**	**334.89**	**91.88**	**347.53**	**3,096.10**	**2,837.38**	**12,907.54**	**-**
Net carrying amount 31 March 2021	**1,684.55**	**11,194.35**	**-**	**340.20**	**82.95**	**18.11**	**12.56**	**1,478.96**	**861.73**	**15,673.41**	**1,762.83**
Net carrying amount 31 March 2020	**1,684.55**	**12,250.75**	**-**	**431.77**	**127.59**	**31.10**	**20.46**	**1,971.07**	**1,262.11**	**17,779.40**	**-**

Notes:

(i) Assets pledged as Security for borrowings: Refer note 32 for information on property, plant and equipment, pledged as security by the Company.

(ii) Title deed of Freehold Land situated at Chennai with carrying value of INR 110.17 lakhs (31 March 2020- INR 110.17 lakhs) is 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 2021

(All amounts in INR lakhs, unless otherwise stated)

	Freehold land	Building
Gross Block as at March 31, 2021	110.17	2,259.40
Gross Block as at March 31, 2020	110.17	2,259.40
Net Block as at March 31, 2021	110.17	1,010.58
Net Block as at March 31, 2020	110.17	1,088.84

(iii) Other equipment's include Reach Stackers of gross carrying amount is INR 3,380.10 lakhs (31 March 2020- INR 3,663.78 lakhs) and having net carrying amount INR 790.53 lakhs (31 March 2020- INR 1,429.62 lakhs).

(iv) Other equipment's include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of INR 282.33 lakhs (31 March 2020- INR 282.33 lakhs) and having net carrying amount of INR 88.12 lakhs (31 March 2020- INR 139.85 lakhs).

(v) Motor Vehicles include trailers of gross carrying amount is INR 3,369.29 lakhs (31 March 2020- INR 3,774.00 lakhs) and having net carrying amount INR 676.10 lakhs (31 March 2020- INR 1,449.58 lakhs).

(vi) Capital work-in-progress comprises imported reachstackers purchased but not installed of INR 1,762.83 lakhs (31 March 2020 - INR Nil)

(vii) Building includes self constructed building with net book value of INR 3,259.35 lakhs (31 March 2020: INR 3,975.37 lakhs) on leasehold land.

Note 3(a): Intangible assets

	Computer Software	Total
Cost		
As at 1 April 2019	**86.83**	**86.83**
Additions	-	-
Deductions	-	-
As at 31 March 2020	**86.83**	**86.83**
As at 1 April 2020	**86.83**	**86.83**
Additions	-	-
Deductions	-	-
As at 31 March 2021	**86.83**	**86.83**
Amortisation		
As at 1 April 2019	**86.83**	**86.83**
Amortisation charge for the year	-	-
As at 31 March 2020	**86.83**	**86.83**
As at 1 April 2020	**86.83**	**86.83**
Amortisation charge for the year	-	-
As at 31 March 2021	**86.83**	**86.83**
Net carrying amount 31 March 2021	-	-
Net carrying amount 31 March 2020	-	-

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 4:

4(a) Equity Investments in Subsidiaries

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Unquoted Equity Instruments at Cost (fully paid-up):				
(i) Subsidiary Companies:				
8,000,000 (31 March 2020- 8,000,000) Equity Shares of INR 10 each fully paid in Gateway East India Private Limited*	-	1,484.00	-	1,484.00
13,830,000 (31 March 2020- 13,830,000) Equity Shares of INR 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	1,383.00	-	1,383.00
Equity component of Investment in Zero Coupon Redeemable Preference Shares of Gateway Distriparks (Kerala) Limited (refer note 4 (b))	-	77.57	-	77.57
201,199,798 (31 March 2020- 201,199,798) Equity Shares of INR 10 each fully paid in Gateway Rail Freight Limited*	-	20,511.32	-	20,511.32
100 (31 March 2020- 100) Equity Shares of INR 25 each fully paid in Gateway Rail Freight Limited*	-	0.03	-	0.03
Total	**-**	**23,455.92**	**-**	**23,455.92**

*201,199,796 (31 March 2020: 201,199,796) Equity shares of INR 10 each and 100 (31 March 2020: 100) Equity shares of INR 25 each of Gateway Rail Freight Limited and 7,999,990 (31 March 2020: 7,999,990) Equity shares of INR 10 each of Gateway East India Private Limited are pledged with lenders as security for non-convertible debentures issued by the Company.

4(b) Non-current investments

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Unquoted Preference Shares at amortised cost (fully paid-up):				
(i) Subsidiary Company:				
16,672,199 (31 March 2020: 16,672,199) Zero Coupon Redeemable Preference Shares of INR 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	2,435.71	-	2,287.19
120,000,000 (31 March 2020: 120,000,000) Compulsory Convertible Preference Shares of face value of INR 24.65 each in Gateway Rail Freight Limited**	-	70,565.69	-	70,565.69
**120,000,000 (31 March 2020: 120,000,000) Compulsory Convertible Preference Shares of face value of INR 24.65 each in Gateway Rail Freight Limited are pledged with lenders as security for non-convertible debentures issued by the Company.				
Total Non-current investments	**-**	**73,001.40**	**-**	**72,852.88**
Total Non-current Investment in Subsidiaries and Associate	**-**	**96,457.32**	**-**	**96,308.80**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Total Investments				
Aggregate amount of unquoted investments	-	96,457.32	-	96,308.80

Note 4(c) Other financial assets

	31 March 2021		31 March 2020	
	Current	**Non-Current**	**Current**	**Non-current**
Unsecured, considered good				
Security deposits	-	172.61	-	78.77
Margin money balances	-	160.00	-	160.00
Deposits earmarked towards debt service reserve account*	-	880.00	-	1,630.00
Interest accrued on fixed deposits with banks	3.88	50.39	-	120.28
Total other financial assets	**3.88**	**1,263.00**	**-**	**1,989.05**

* INR 880 Lakhs (2020: INR 1,630 Lakhs) deposited with HDFC bank under debt service reserve account for non-convertible debentures issued by the Company.

Note 4(d) Trade receivables and contract assets

	31 March 2021	**31 March 2020**
Trade receivables	2,582.28	2,621.85
Receivables from related parties	-	-
Total trade receivables	**2,582.28**	**2,621.85**
Current Portion	2,582.28	2,621.85
Non Current Portion	-	-

Breakup of securities details	**31 March 2021**	**31 March 2020**
Secured, considered good	-	-
Unsecured, considered good	2,582.28	2,621.85
Trade receivables which have significant increase in credit risk	359.78	425.17
Less: Impairment for trade receivable*	(359.78)	(425.17)
Trade receivables - credit impaired	-	-
Total trade receivables	**2,582.28**	**2,621.85**

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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 2021, the Company has contract assets of INR 364.99 Lakhs (March 2020: INR 662.72 Lakhs) which is net of an allowance for expected credit losses of Nil (March 2020: Nil).

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.

4(e) Cash and cash equivalents

	31 March 2021	31 March 2020
Balances with banks		
- in current accounts	100.84	96.92
Deposits with original maturity of less than 3 months	500.00	-
Cheques on Hand	35.77	2.57
Cash on hand	0.56	1.36
Total cash and cash equivalents	**637.17**	**100.85**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting periods.

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 requirment of the Company and earn interest at the respective short term deposit rate.

At 31 March 2021, the Company had available INR 834.86 lakhs (31 March 2020: INR 137.03 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings (including current maturities)	Lease liabilities (Current & Non-Current)
Opening balance as at 1 April 2019	**728.02**	**62,929.96**	**-**
Recognition on April 01, 2019 due to adoption of Ind AS 116	-	-	4,464.16
Cash flow (net)	634.95	(7,562.04)	(1,753.04)
Interest expenses	-	-	399.54
Other changes	-	158.20	-
As at 31 March 2020	**1,362.97**	**55,526.12**	**3,110.66**
Cash flow (net)	1,802.17	(17,152.01)	(1,866.64)
Interest expenses	-	-	273.59
As at 31 March 2021	**3,165.14**	**38,374.11**	**1,517.61**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

4(f) Bank balances other than 4(e) above

	31 March 2021	31 March 2020
Earmarked balances with banks:		
- in unclaimed dividend accounts	53.70	72.55
-Deposits earmarked towards debt service reserve account*	2,062.00	-
Total bank balances other than 4(e) above	**2,115.70**	**72.55**

* INR 2,062 Lakhs (31 March 2020 - INR Nil) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5 (a): Other assets

	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Advances to suppliers	87.30	-	15.17	-
Balances with statutory authorities:				
-Customs duty paid under protest (refer note 24(a)(i)(c))	-	367.26	-	367.26
-Service tax paid under protest	-	6.22	-	6.22
-Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
-Input credit receivable	192.46	-	-	-
Receivable from Associate Snowman Logistics Limited	-	-	0.59	-
Prepaid expenses	166.20	-	188.03	-
Total other assets	**445.96**	**419.71**	**203.79**	**419.71**

Note 5 (b): Non current assets classified as asset held for sale

	31 March 2021	31 March 2020
67,254,119 (31 March 2020-INR67,254,119) Equity Shares of INR 10 each fully paid in Snowman Logistics Limited (refer note 28 (b))	10,416.99	10,416.99
Market Value as on 31 March 2021 is INR 29,457.30 lakhs (31 March 2020: INR 21,218.67 lakhs)		
Total	**10,416.99**	**10,416.99**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 6: Equity share capital and other equity

6(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2019- Equity shares of INR 10 each	125,000,000	12,500.00
Change during the year	-	-
As at 31 March 2020- Equity shares of INR 10 each	125,000,000	12,500.00
Change during the year	-	-
As at 31 March 2021- Equity shares of INR 10 each	125,000,000	12,500.00

Issued, Subscribed and Paid up equity share capital

	Number of shares	Amount
As at 31 March 2020- Equity shares of INR 10 each	108,728,049	10,872.80
Increase during the year (refer note 34)	16,107,859	1,610.79
As at 31 March 2021-Equity shares of INR 10 each	124,835,908	12,483.59

(i) Movements in equity share capital

Issued, Subscribed and Paid-up

	Number of shares	Equity share capital (par value)
As at 1 April 2019	**108,728,049**	**10,872.80**
Change during the year	-	-
As at 31 March 2020	**108,728,049**	**10,872.80**
Increase during the year (refer note 34)	16,107,859	1,610.79
As at 31 March 2021	**124,835,908**	**12,483.59**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2021		31 March 2020	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Promoters and Promoter Group:				
Prism International Private Ltd.	30,088,888	24.10	24,900,000	22.90
Perfect Communications Private Ltd.	2,919,559	2.34	2,300,000	2.12
Mr. Prem Kishan Dass Gupta	5,604,286	4.49	4,415,000	4.06
Mrs. Mamta Gupta	647,378	0.52	509,998	0.47
Mr. Ishaan Gupta	418,892	0.34	330,000	0.30
Mr. Samvid Gupta	444,280	0.36	350,000	0.32
Others:				
Amansa Holdings Private Limited	11,227,321	8.99	9,778,635	8.99
ICICI Prudential Mutual Fund	10,633,137	8.52	9,642,160	8.87
Mirae Asset Emerging Bluechip Fund	9,846,305	7.89	7,379,499	6.79
Life Insurance Corporation Of India	7,701,279	6.17	7,701,279	7.08

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

6(b) Reserve and surplus

	31 March 2021	31 March 2020
Securities premium reserve	43,966.42	34,249.18
Capital redemption reserve	788.34	788.34
General reserve	4,900.20	4,900.20
Debenture redemption reserve	55.00	55.00
Retained earnings	26,317.57	20,696.99
Total reserves and surplus	**76,027.53**	**60,689.71**

(i) Securities premium reserve

	31 March 2021	31 March 2020
Opening balance	34,249.18	34,249.18
Issue of equity shares (refer note 34)	9,986.88	-
Transaction cost arising on shares issues (refer note 34)	(269.64)	-
Closing Balance	**43,966.42**	**34,249.18**

(ii) Capital redemption reserve

	31 March 2021	31 March 2020
Opening balance	788.34	788.34
Appropriations during the year	-	-
Closing Balance	**788.34**	**788.34**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iii) General reserve

	31 March 2021	31 March 2020
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	**4,900.20**	**4,900.20**

(iv) Debenture Redemption Reserve

	31 March 2021	31 March 2020
Opening balance	55.00	55.00
Appropriations during the year	-	-
Closing Balance	**55.00**	**55.00**

(v) Retained earnings

	31 March 2021	31 March 2020
Opening balance	20,696.99	24,397.26
Profit for the year	10,618.88	6,103.12
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post-employment benefit obligation	(6.49)	(23.88)
Income tax relating to the above	1.63	6.01
Dividends paid	(4,993.44)	(9,785.52)
Closing Balance	**26,317.57**	**20,696.99**

Nature and purpose of other reserves:

(i) Securities premium reserve

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

(ii) Capital redemption reserve

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

(iii) General reserve:

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

(iv) Debenture Redemption 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 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 August 16, 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 .

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(v) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends 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.

Employee Stock Option Plan:

ESOP 2013 Scheme

The Shareholders at the Extra Ordinary General Meeting held on March 8, 2013, approved the new ESOP 2013 Scheme for eligible Directors and employees of the Company and its Subsidiary Companies. Under the Scheme, options for 2,000,000 shares would be available for being granted to eligible employees of the Company and options for 500,000 shares would be available for being granted to employees of the Subsidiary Companies. Each option (after it is vested) will be exercisable for one Equity share of INR 10. The options would be issued at an exercise price, which would be at a 20% discount to the latest available closing market price (at a stock exchange as determined by the Remuneration & ESOP Committee) on the date prior to the date on which the Remuneration & ESOP Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant. The specific employees and their eligibility for the entitlement of ESOP would be determined by the Renumeration & ESOP committee of the Company however the same is still not notified.

Note 7: Financial liabilities

7(a) Borrowings

Non-current borrowings

	31 March 2021	31 March 2020
Secured		
Vehicle Finance Loan from a Bank (refer note 7(a)(i) and 7(b)(i))	1,279.39	1,271.58
Term Loan from a Bank (refer note 7(a)(ii),(iii) and 7(b)(ii))	4,749.72	4,555.92
Rated Listed Secured Redeemable Non-Convertible Debentures (refer note 27)	29,962.82	49,752.40
Total borrowings	**35,991.93**	**55,579.90**
Less: Current maturities of Non-current borrowings (included in note 7(d))	(3,917.98)	(2,099.50)
Less: Interest accrued but not due (included in note 7(d))	(117.82)	(53.78)
Total Non-Current borrowings	**31,956.13**	**53,426.62**

7(b)Current Borrowings

	31 March 2021	31 March 2020
Secured		
From Banks (Refer Note 7(a)(iv))	665.14	1,362.97
Total Current borrowings	**665.14**	**1,362.97**
Unsecured		
From Subsidiary Company (refer Note 7(a)(v)) and 7(b)(iii))	2,500.00	-
	2,500.00	**-**
	3,165.14	**1,362.97**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of INR 1,273.11 lakhs (31 March 2020 INR 1,265.10 lakhs) is secured by way of hypothecation of the Company's commercial vehicles.

(ii) Term loan from HDFC Bank of INR 4,714.29 lakhs (31 March 2020- INR 4,524.34 lakhs) is secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Company.

(iii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings (including current maturities) are disclosed in note 32.

(Iv) Cash Credit from HDFC Bank Limited amounting to INR 665.14 lakhs (31 March 2020- INR 1,362.97 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Company.

(v) Unsecured loan is from subsidiary company Gateway Rail Freight Limited (GRFL) INR 2,500 lakh (31 March 2020- Nil)

(b) Terms of Repayment:

(i) Vehicle Finance Loans from HDFC Bank are repayable in 58/59/60 equal monthly instalments along with interest ranging from 7.50% per annum to 9.52% per annum on reducing monthly balance.

(ii) Term Loans from HDFC Bank are repayable in equal quarterly instalments between 11 January, 2014 to 7 February, 2026 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.

(iii) Term loan from GRFL is repayable on demand along with interest of 8% per annum.

7(c) Trade payables

	31 March 2021	**31 March 2020**
-total outstanding dues of micro enterprises and small enterprises (refer note 25)	456.10	46.61
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,999.96	3,955.48
Total trade payables	**3,456.06**	**4,002.09**

Trade payables are non interest bearing and are normally settled in the range of 30 to 90 days terms
No trade payables are due to related parties.

7(d) Other financial liabilities

	31 March 2021	**31 March 2020**
	Current	**Current**
Current maturities of non-current borrowings - vehicle finance loan	524.91	416.17
Current maturities of non-current borrowings - term loan from a Bank	1,393.07	1,683.33
Current maturities of non-current borrowings - 'Rated Listed Secured Redeemable Non-Convertible Debentures	2,000.00	-
Security deposits*	52.55	48.00
Dues to related party for services (Gateway Rail Freight Limited)	-	45.00
Unclaimed dividend / rights issue refund **	53.70	72.55
Payables for capital assets	1,737.71	-
Interest accrued but not due on borrowings	117.82	53.78
Total other current financial liabilities	**5,879.76**	**2,318.83**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

*Security deposits are non interest bearing

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

7(e) Contract liabilities

	31 March 2021	31 March 2020
	Current	Current
Short term advance received from customers	195.73	81.04
Total contract liabilities	**195.73**	**81.04**

The Company has entered into a agreement/arrangement for providing of services. The Company has identified the performance obligations and recognized the same as contract liability where the Company has obligation to deliver the services to a customer for which the Company has received consideration.

Note 8: Non current: Provisions

	31 March 2021	31 March 2020
Contingencies	132.65	132.65
Total Provisions	**132.65**	**132.65**

Break-up of non-current provision for contingencies:

	31 March 2021		31 March 2020	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	146.75	9.30
Less: Amounts Utilised /reversed	-	-	(23.30)	(0.10)
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 information usually required by Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets", is not disclosed on grounds that it can be expected to prejudice the interests of the Company. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 9: Current: Other current liabilities

	31 March 2021	31 March 2020
Statutory dues	205.12	180.96
Total Other current liabilities	**205.12**	**180.96**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 10: Employee benefit obligations

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Compensated absences	28.00	81.71	19.70	59.10
Gratuity	18.48	362.68	39.73	314.90
Directors commission and sitting fees	1,035.80	-	523.30	-
Employee benefits payable	31.26	-	29.80	-
Total employee benefit obligations	**1,113.54**	**444.39**	**612.53**	**374.00**

(a) Compensated absences

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

(b) Post employment benefit obligations

Gratuity

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

(c) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 86.43 lakhs (31 March 2020: INR 92.52 lakhs) for provident fund contributions and INR 4.71 lakhs (31 March 2020: INR 6.04 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.

Balance sheet amount (Gratuity)

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

	Present value of obligation- Unfunded	Present value of obligation- Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2019	**165.26**	**139.62**	**6.12**	**133.50**
Current service cost	13.41	14.73	-	14.73
Interest expense	14.20	10.52	0.46	10.06
Total amount recognised in profit and loss	**27.61**	**25.25**	**0.46**	**24.79**
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(1.02)	1.02
Loss from change in financial assumptions	12.14	8.21	-	8.21
Experience (gains)/losses	3.07	(0.56)	-	(0.56)
Total amount recognised in other comprehensive income	**15.21**	**7.65**	**(1.02)**	**8.67**
Employer contributions	-	-	14.00	(14.00)
Benefit payments	(6.40)	(14.11)	(14.11)	-
As at 31 March 2020	**201.67**	**158.41**	**5.45**	**152.96**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	Present value of obligation-Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2020	**201.68**	**158.41**	**5.45**	**152.96**
Current service cost	5.91	4.88	-	4.88
Interest expense	8.77	10.83	0.37	10.46
Total amount recognised in profit and loss	**14.68**	**15.71**	**0.37**	**15.34**
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.87	(0.87)
Loss from change in financial assumptions	2.45	5.25	-	5.25
Experience gains	10.53	(10.87)	-	(10.87)
Total amount recognised in other comprehensive income	**12.98**	**(5.62)**	**0.87**	**(6.49)**
Employer contributions	-	-	4.00	(4.00)
Benefit payments	(5.99)	(5.40)	(5.40)	-
As at 31 March 2021	**223.35**	**163.10**	**5.29**	**157.81**

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

	31 March 2021	31 March 2020
Present value of funded obligations	163.10	158.41
Fair value of plan assets	(5.29)	(5.45)
Deficit of funded plan	**157.81**	**152.96**
Unfunded plans	223.35	201.67
Deficit of gratuity plan	**381.16**	**354.63**

	31 March 2021	31 March 2020
Current Portion	18.48	39.73
Non-current portion	362.68	314.90
Total	**381.16**	**354.63**

Fair value of plan assets at the balance sheet date for defined benefit obligations:

	31 March 2021	31 March 2020
Insurer managed funds	5.29	5.45
Total	**5.29**	**5.45**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2021	31 March 2020
Discount rate	6.44-6.83%	6.82-6.84%
Salary growth rate	8.25%	8.25%
Attrition rate	5.00%	5.00%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate	1%	1%	(28.17)	(27.02)	32.10	30.83
Salary growth rate	1%	1%	31.29	30.10	(28.02)	(26.92)
Attrition rate	1%	1%	(3.68)	(3.27)	4.03	3.59

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

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

The major categories of plan assets are as follows:

	31 March 2021	31 March 2020
Insurance Fund	5.29	5.45

Risk Exposure

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

A large portion of assets consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds.

Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2022 are INR 33.64 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 10 years (31 March 2020- 9 years) for the funded plan. The weighted average duration of the projected benefit obligation is 10 years (31 March 2020- 9 years) for the CFS at Chennai and 12 years (31 March 2020- 10 years) for Punjab Conware CFS. The expected maturity analysis of undiscounted gratuity is as follows:

Unfunded

	31 March 2021	31 March 2020
1st Following Year	10.99	9.30
2nd Following Year	10.23	15.55
3rd Following Year	14.84	9.92
4th Following Year	21.29	14.35
5th Following Year	26.86	20.62
Sum of Years 6 To 10	97.60	103.65
Sum of Years 11 and above	226.35	228.45

Funded

	31 March 2021	31 March 2020
1st Following Year	7.49	11.57
2nd Following Year	7.91	7.17
3rd Following Year	14.10	7.54
4th Following Year	13.67	13.38
5th Following Year	13.42	12.65
Sum of Years 6 To 10	100.31	78.18
Sum of Years 11 and above	155.94	166.10

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 11: Government Grant

	31 March 2021	31 March 2020
As at 1 April	**139.85**	**191.67**
Released to statement of profit and loss	(51.73)	(51.82)
As at 31 March	**88.12**	**139.85**
Non - current	36.30	88.03
Current	51.82	51.82
Total	**88.12**	**139.85**

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

Note 12: Current and deferred tax

12(a) Statement of profit and loss:

	31 March 2021	31 March 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,930.00	650.00
Current tax adjustment for earlier year	(51.42)	-
Total current tax expense	**1,878.58**	**650.00**
Deferred tax		
(Increase)/Decrease in deferred tax assets	355.18	(928.43)
Increase/(Decrease) in deferred tax liabilities	(436.57)	405.07
Total deferred tax benefit	**(81.39)**	**(523.36)**
Income tax expense	**1,797.19**	**126.64**
Disclosed under		
Statement of Profit and Loss	1,798.82	132.65
Other Comprehensive Income	(1.63)	(6.01)
	1,797.19	**126.64**

The Company has opted for reduced rates as per section 115BAA of the Income Tax Act. 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its deferred tax liability basis the rate prescribed in the said section.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2021	31 March 2020
Profit after exceptional items and tax	12,417.70	6,235.77
Statutory Income tax rate	25.17%	25.17%
Tax at statutory income tax	**3,125.29**	**1,569.42**
Differences due to:		
Change in Income tax rate from 34.94% to 25.17%	-	(132.83)
Assets created on long term capital loss on sale of Subsidiary Company	-	(265.23)
Expenses not deductible for tax purposes	(89.00)	208.91
Adjustment of tax relating to earlier periods	(51.42)	-
Income exempt from income tax	(1,187.68)	(1,253.63)
Total tax expense	**1,797.19**	**126.64**

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

12(d) Deferred tax assets (net)

	31 March 2021	31 March 2020
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	427.64	500.38
Right-of-use assets	330.45	727.00
Accrual for income subject to tax only on realisation	98.05	65.33
Total deferred tax liabilities	**856.14**	**1,292.71**
Deferred Tax Assets		
Employee Benefits	123.54	109.09
Provision for Doubtful Debts/ Advances	90.55	107.01
Lease Liabilities	381.95	769.35
Accrual for expenses allowable as tax deduction only on payment	341.49	307.26
Total deferred tax assets	**937.53**	**1,292.71**
Net deferred tax assets	**81.39**	**-**

12(e) Movement in deferred tax liabilities/assets

	31 March 2021	31 March 2020
As at 1 April	**-**	**523.36**
Charged/(credited):		
- to profit or loss	(79.76)	(517.35)
- to other comprehensive income	(1.63)	(6.01)
As at 31 March	**(81.39)**	**-**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

12(f) Income tax Assets/Liabilities (net)

	31 March 2021	31 March 2020
Opening balance	1,698.10	23.34
Less: Current tax payable for the year	1,930.00	650.00
Less: Refund received (net of provisions reversed)	155.98	-
Add: Taxes paid	1,658.02	2,324.76
Closing balance	**1,270.14**	**1,698.10**
Shown under Income tax Assets	1,542.10	1,698.10
Shown under Income tax Liability	271.96	-
Closing balance	**1,270.14**	**1,698.10**

Note 13 : Revenue from operations

A: Revenue from Contracts with Customers

	31 March 2021	31 March 2020
Container Handling, Transport, Storage and Ground Rent Income	31,001.18	31,297.00
Auction Sales	800.07	46.90
Total revenue from contracts with customers (A)	**31,801.25**	**31,343.90**

I. Geographical markets

	31 March 2021	31 March 2020
Sale of services - India	31,801.25	31,343.90
Sale of services - outside India	-	-
Total revenue from contracts with customers	**31,801.25**	**31,343.90**

II. Timing of revenue recognition

	31 March 2021	31 March 2020
Services transferred at point in time	-	-
Services transferred over time	31,801.25	31,343.90
Total revenue from contracts with customers	**31,801.25**	**31,343.90**

III. Contract balances

	31 March 2021	31 March 2020
Trade receivables	2,582.28	2,621.85
Contract asset	364.99	662.72
Contract liabilities	195.73	81.04

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 storage & handling service. As such, the balances of this account vary and depend on the number of containers available at CFS at the end of the year.

Contract liabilities include short-term advances received to render container handling & transportation services.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

IV. Reconciliation of revenue as per contract price and as recognized in the statement of profit and loss

	31 March 2021	31 March 2020
Revenue as per contract price	32,680.65	31,905.18
Less: discounts and incentives	879.40	561.27
Total revenue from contracts with customers	**31,801.25**	**31,343.90**

V. Performance obligation

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. Payment is generally due upon delivery of services and acceptance of customer. Container will be not cleared from the CFS 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 cancellation. Payments are generally due within 30 to 90 days.

(B) Other operating revenues

	31 March 2021	31 March 2020
Export incentive (SEIS)*	-	5,481.50
Rent	125.23	143.42
Total other operating revenue (B)	**125.23**	**5,624.92**

* For the year ended 31 March 2020, the Company has recognised 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to INR 5,481.50 lakhs pertaining to FY 2016-17 to 2018-19. No SEIS income is recognised for the year ended 31 March 2021.

	31 March 2021	31 March 2020
Total Revenue from Operations (A + B)	**31,926.48**	**36,968.82**

Note 14: Other income

	31 March 2021	31 March 2020
Other non-operating income		
Interest income on fixed deposits with banks & others at amortised cost	149.40	157.64
Interest income on income tax refund	39.61	-
Net gain on sale of Investments or measured at FVPL	-	158.53
Dividend income from equity investments in Subsidiary Company	12,878.70	4,909.95
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	148.52	139.46
Government grant (EPCG) (Refer note below)	52.53	51.82
Liabilities/ provisions no longer required written back	6.11	116.73
Write back of provision for doubtful debts no longer required (net)	65.39	133.01
Gain on sale/disposal of assets	19.00	-
Total other income	**13,359.26**	**5,667.14**

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 15: Operating expenses

	31 March 2021	31 March 2020
Incentives and commission	5,189.43	4,925.89
Transportation charges	4,624.12	6,141.32
Labour charges	3,978.48	4,238.83
Equipment hire charges	154.21	195.12
Surveyors' fees	510.15	524.64
Sub-contract charges	2,769.48	2,914.34
Auction expenses	213.93	2.96
Purchase of pallets	16.85	40.80
Total operating expenses	**17,456.65**	**18,983.90**

Note 16: Employee benefit expense

	31 March 2021	31 March 2020
Salaries, allowances and bonus	2,677.97	1,959.33
Contribution to provident and other funds (refer note 10)	91.14	98.56
Staff welfare expenses	25.66	48.05
Leave encashment	32.45	53.89
Gratuity (refer note 10)	30.02	52.40
Total employee benefit expense	**2,857.24**	**2,212.23**

Note 17: Depreciation and amortisation expense

	31 March 2021	31 March 2020
Depreciation on property, plant and equipment (refer note 3)	2,123.37	2,386.79
Depreciation of Right-of-use assets (refer note 29)	1,860.29	1,860.29
Total depreciation and amortisation expense	**3,983.66**	**4,247.08**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 18: Other expenses

	31 March 2021	31 March 2020
Power and fuel	453.14	480.93
Rent	6.78	6.13
Rates and taxes	367.35	515.93
Repairs and maintenance:		
- Building/yard	165.19	160.94
- Plant and equipment	312.77	290.41
- Others	201.21	146.99
Insurance	303.87	312.49
Directors' sitting fees	88.00	41.00
Printing and stationery	29.97	33.70
Travelling and conveyance	82.98	197.13
Motor car expenses	53.02	53.84
Communication	34.67	30.16
Advertising expenses	5.76	4.23
Security charges	524.04	604.85
Legal and professional fees	387.44	471.58
Corporate social responsibility expenditure (refer note 18(b) below)	53.00	77.03
Payment to auditors (refer note 18(a) below)	94.54	35.04
Bad debts	14.93	37.43
Provision for doubtful debts and advances	-	113.75
Loss on sale/disposal of property, plant & equipment	-	36.39
Bank charges	13.25	18.23
Miscellaneous expenses	78.12	81.28
Total other expenses	**3,270.03**	**3,749.46**

18(a) Details of payments to auditors

	31 March 2021	31 March 2020
Payment to auditors		
As auditors:		
a) Audit fees	14.50	14.50
b) Limited review fees	16.25	17.00
In other capacity:		
a) Other services (certification fees)*	63.00	1.50
b) Reimbursement of out-of-pocket expenses	0.79	2.04
	94.54	**35.04**

*Other services mainly include INR 52 lakhs (31 March 2020 - INR Nil) pertaining to certification fees related to right issue of equity shares during the year.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

18(b) Corporate social responsibility expenditure

	31 March 2021	31 March 2020
Gross amount required to be spent by the Company during the year	51.91	77.00
Amount approved by the Board to be spent during the year	53.00	77.03
Amount spent (in cash) during the year ending on 31st March, 2021 :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	53.00	77.03

Note 19. Finance costs

	31 March 2021	31 March 2020
Interest on debts and borrowings	5,026.87	7,025.16
Interest on lease liabilities (refer note 29)	273.59	399.54
Total finance costs	**5,300.46**	**7,424.70**

Note 20. Fair Value Measurements

(a) Financial instrument by category

		31 March 20201			31 March 2020		
	Notes	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets							
Investments*							
-Preference Shares	4(b)	-	-	73,001.40	-	-	72,852.88
Contract Assets	4(d),13			364.99	-	-	662.72
Trade Receivables	4(d)	-	-	2,582.28	-	-	2,621.85
Cash and Cash equivalent	4(e)	-	-	637.17	-	-	100.85
Other Bank Balances	4(f)	-	-	2,115.70	-	-	72.55
Other financial assets- Non Current	4(c)	-	-	1,263.00	-	-	1,989.05
Other financial assets- Current	4(c)	-	-	3.88	-	-	-
Total Financial Assets		-	-	**79,968.42**	-	-	**78,299.90**
Financial Liabilities							
Borrowings -Non Current (including current maturities)	7(a), 7(d)	-	-	35,874.11	-	-	55,526.12
Borrowings - Current	7(b)	-	-	3,165.14	-	-	1,362.97
Lease Liabilities (Current and Non-Current)	29			1,517.61			3,110.66
Trade Payables	7(c)	-	-	3,456.06	-	-	4,002.09
Other financial liabilities (excluding current maturity of long term borrowings)	7(d)	-	-	1,961.78	-	-	219.33
Total Financial Liabilities		-	-	**45,974.70**	-	-	**64,221.17**

*Investments in shares of subsidiaries are valued at cost.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair Value hierarchy

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

(a) For 31 March 2021

(i) Financial assets and liabilities measured at amortised cost for which fair values are disclosed

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	4(b)	-	-	73,001.40	73,001.40
Margin money balances	4(c)	-	-	160.00	160.00
Total Financial Assets		**-**	**-**	**73,161.40**	**73,161.40**
Financial liabilities					
Borrowings -Non Current (including current maturities)		-	-	34,220.64	34,220.64
Borrowings - Current	7(b)	-	-	3,165.14	3,165.14
Total Financial Liabilities		**-**	**-**	**37,385.78**	**37,385.78**

(b) For 31 March 2020

(i) Financial assets and liabilities measured at amortised cost for which fair values are disclosed

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	4(b)	-	-	72,852.88	72,852.88
Margin money balances	4(c)	-	-	160.00	160.00
Total Financial Assets		**-**	**-**	**73,012.88**	**73,012.88**
Financial Liabilities					
Borrowings -Non Current (including current maturities)		-	-	51,872.21	51,872.21
Borrowings - Current	7(b)	-	-	1,362.97	1,362.97
Total Financial Liabilities		**-**	**-**	**53,235.18**	**53,235.18**

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

All of the resulting fair value estimates are included in level 3 except for investment in mutual funds, where the fair value has been determined using the closing NAV.

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

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	31 March 2021		**31 March 2020**	
	Carrying Amounts	**Fair Value**	**Carrying Amounts**	**Fair Value**
Financial Assets (refer note below)	-	-	-	-
Financial Liabilities				
Borrowings- Non current (including current maturities)	35,874.11	34,220.64	55,526.12	51,872.21
Borrowings - Current	3,165.14	3,165.14	1,362.97	1,362.97
Total Financial Liabilities	**39,039.25**	**37,385.78**	**56,889.09**	**53,235.18**

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables, lease liabilities and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

* INR 880 Lakhs (31 March 2020 - INR 1,630 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

(b) Significant estimates

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

Note 21. Financial Risk Management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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 Company risk objective. In the event of crisis caused due to external factors such as by the recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure that there is enough liquidity in these situations through internal and external source of funds.

This note explain the sources of risk which the entity is exposed to and how the entity manage the risk.

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

(A) Credit Risk

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

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.

(i) Credit Risk Management

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 is the carrying value of each class of financial assets as disclosed in note 4.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Trade receivables and contract assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Contract assets are unsecured receivables. It comprises of accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms. For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

Of the trade receivables balance as at 31 March 2021, the top 5 customers of the Company represent the balance of INR 419.05 lakhs (31 March 2020 - INR 428.97 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on gross trade receivable as at 31 March 2021 is INR 2942.06 lakhs (31 March 2020 - INR 3,047.02 lakhs).

The amount of Gross Trade receivable outstanding as at 31 March 2021 & 31 March 2020 is as follows:

	0-30 days	31-60	61-90	91-180	181-365	More than 365 days	Total
March 31, 2021	1,626.42	627.28	211.48	98.79	109.72	268.37	2,942.06
March 31, 2020	1,111.02	772.29	384.40	356.29	59.89	363.13	3,047.02

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade Receivable	Contract asset
Loss Allowances on 1 April 2019	**450.31**	**-**
Bad debt written off of earlier years	5.89	-
Provision provided/(reversed) for the year	19.25	-
Loss Allowances on 31 March 2020	**(425.17)**	**-**
Bad debt written off of earlier years	-	-
Provision provided/(reversed) for the year	65.39	-
Loss Allowances on 31 March 2021	**(359.78)**	**-**

(B) Liquidity Risk

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(i) Financing arrangements

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

	31 March 2021	31 March 2020
Floating Rate		
Expiring within one year (Bank overdraft)	834.86	137.03
Total	**834.86**	**137.03**

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

(ii) Maturities of financial liabilities

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

31 March 2021

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	10,732.12	9,935.50	30,165.80	50,833.42
Trade payables	3,456.06	-	-	3,456.06
Other Financial Liabilities	1,961.78	-	-	1,961.78
Lease liabilities (undiscounted value)	1,599.54	-	-	1,599.54
Total Non derivative liabilities	**17,749.50**	**9,935.50**	**30,165.80**	**57,850.80**

31 March 2020

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	9,736.27	27,185.46	36,830.88	73,752.61
Trade payables	4,002.09	-	-	4,002.09
Other Financial Liabilities	219.33	-	-	219.33
Lease liabilities (undiscounted value)	1,862.30	1,599.54	-	3,461.84
Total Non derivative liabilities	**15,819.99**	**28,785.00**	**36,830.88**	**81,435.87**

The possibility of payment arising from financial guarantee given on behalf of subsidiaries is remote.

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 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(C) Market Risk

(i) Foreign currency risk

(a) The exposure of the Company's to foreign exchange liabilities at the end of the reporting year are as follows.

	31 March 2021 EUR (lakh)	31 March 2020 EUR (lakh)
Usance letter of credit for imports of capital goods	19.74	-
Net exposure to foreign currency	**19.74**	**-**

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

(b) Sensivity

Repayment liability is sensitive to higher /lower exchange rate from variation in rates of Euro against INR. Impact on repayment liability for increase/ decrease of 100 basis points in exchange rate of Euro against INR is as follows:

	Increase/(Decrease)	
	31 March 2021	**31 March 2020**
Exchange Rate (Euro against INR) - Increase by 100 basis point*	0.20	-
Exchange Rate (Euro against INR) - decrease by 100 basis point*	(0.20)	-

* Holding all other variable constant

(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

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

	31 March 2021	31 March 2020
Variable Rate Borrowings	5,385.71	5,887.31
Fixed Rate Borrowings	33,653.53	51,001.78
Total Borrowings	**39,039.24**	**56,889.09**

(b) Sensivity

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

	Increase/(Decrease)	
	31 March 2021	**31 March 2020**
Interest Rate - Increase by 100 basis point*	(40.30)	(44.06)
Interest Rate - Decrease by 100 basis point*	40.30	44.06

* Holding all other variable constant

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 22. Capital Management

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

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

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

The capital components of the Company are as given below:

	31 March 2021	**31 March 2020**
Total Equity	88,511.12	71,562.51
Debt	39,039.24	56,889.09
Cash and Cash Equivalents	637.17	100.85
Debt to Equity Ratio	**0.44**	**0.79**
Gearing Ratio	**0.43**	**0.79**

(i) Loan covenants

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

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

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

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

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

(a) Debt Service coverage ratio was 2.25 times (31 March 2020: 1.75 times);

(b) Total Debt / TNW is 0.44 (31 March 2020: 0.79)

(c) The Company has taken unsecured loan of Rs 2,500 lakhs from subsidiary company Gateway Rail Freight Limited (GRFL). Apart from this, no additional indebtedness incurred by Company during the year.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Dividends

	31 March 2021	31 March 2020
(i) Interim Dividend		
Interim Dividend paid during Financial Year 2020-21-INR 4 per fully paid equity share for year ended 31 March 2021 (Interim Dividend paid during Financial Year 2019-20-INR 4.50 per fully paid equity share for year ended 31 March 2020 and INR 4.50 per fully paid equity share for the year ended 31 March 2019)	4,993.44	9,785.52
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2020-21 (2019-20 - Nil)	-	-

Note 23. Segment Information

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

Note 24. Contingencies and Guarantees

	31 March 2021	31 March 2020
a) Contingent Liabilities:		
The Company has contingent liabilities as at 31 March 2021 and 31 March 2020 in respect of:		
(i) Claims against the Company not acknowledged as debts:		
- Container Corporation of India [Refer Note (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.49
Claim from Customs [Refer Note (c) below]	367.26	367.26
Disputed claims at District Consumer Redressal Forum, Raigad related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
Disputed Service Tax Claims (excluding penalty and interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
Disputed Service Tax Claims (excluding penalty and interest) in respect of input credit [Refer Note (f) below]	75.04	-

Notes:

(a) The Company ("GDL") and its subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating INR 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating INR 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013 and 2013-14, which were decided in favour of the company.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to INR 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2021.

(c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of INR 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 INR 153.90 lakh towards value of stolen confiscated goods. levied penalty INR 1.50 lakh, which was paid by the Company. The balance amount of INR 367.26 lakh is recoverable from customs. The Management is of the opinion that no provision is required to be made in respect of the 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 INR 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 INR 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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 INR 75.04 Lakhs. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

	31 March 2021	**31 March 2020**
b) Financial Guarantees:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries and joint venture	12,803.88	5,700.65
c) Guarantees Excluding Financial Guarantees:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax and Pollution Control Board	91,531.00	91,073.00
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	26,010.00	26,007.00
Bank Guarantee towards security deposit with BSE Ltd. designated stock exchange for rights Issue of the company	58.00	-

Note 25 Details of Dues to Micro and Small Eterprises as Defined Under The Micro, Small and Medium Enterprises Development (Msmed) Act, 2006

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

		31 March 2021	**31 March 2020**
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	456.10	46.61
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 26 Related Party Transactions

(i) Subsidiary Companies

Name	Type	Place of incorporation	Ownership Interest	
			31 March 2021	31 March 2020
Gateway Rail Freight Limited (GRFL)	Subsidiary	India	99.93%	99.93%
Gateway East India Private Limited (GEIPL)	Subsidiary	India	100.00%	100.00%
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%

(ii) Associate

					Quoted Fair Value		Carrying Amount	
Name of the Entity	**Place of Business**	**% of Ownership interest**	**Relationship**	**Accounting Method**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Snowman Logistics Limited (SLL) (Refer note 5(b) & 28(b))	India	40.25%	Associate	Equity Method	-	-	-	-
Total Equity Accounting Investments					-	-	-	-

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

Prism International Private Ltd. (PIPL)

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

Perfect Communication Private Limited (PCL)

(v) Key Management Personnel

(i) Executive Directors

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

Mr. Ishaan Gupta
(Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta
(Non-Executive Director)

Mr. Samvid Gupta
(Non-Executive Director)

Mr. Shabbir Hassanbhai
(Non-Executive Independent Director)

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

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

Mrs. Shukla Wassan
(Non-Executive Independent Director)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iii) Other Key Management Personnel

Mr. Sachin Surendra Bhanushali
Chief Executive Officer (from 14 August 2019 to 30 September 2020)

Mr. Sandeep Kumar Shaw
Chief Financial Officer

Mrs. Veena Nair
Company Secretary

(vi) Relatives of Executive Directors

Mr. Samvid Gupta
(Relative of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta) (till 11 March 2020)

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

	31 March 2021	31 March 2020
Short-term employee benefits	376.37	143.35
Post employee benefits	25.24	15.90
Sitting Fees to Executive Directors	22.00	22.00
Sitting Fees to Non-Executive and Independent Directors	66.00	19.00
Commission to Executive Directors	1,000.00	525.00
Commission to Non-Executive and Independent Directors	130.00	61.00

(viii) Transactions with other related parties

The following transactions occurred with related parties:

Particulars	Subsidiary Companies		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PIPL)		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1. Reimbursement of cost received -GRFL	4.66	-	-	-	-	-	-	-	4.66	-
2. Lease rent paid (GRFL)	2.40	-	-	-	-	-	-	-	2.40	-
3. Dividend received-GRFL /GEIPL	12,878.70	4,909.95	-	-	-	-	-	-	12,878.70	4,909.95
4. Income from Redeemable Preference Shares- GDKL	148.52	139.46	-	-	-	-	-	-	148.52	139.46
5. Income from CFS services provided	1.77	1.20	-	-	9.72	64.20	-	-	11.49	65.40
6. Lease rent received-GRFL	0.88	-	7.15	6.60	-	-	-	-	8.03	6.60
7. Lease rent received-GEIPL	0.66	-	-	-	-	-	-	-	0.66	-
8. Reimbursement of payroll cost paid-GRFL	30.18	42.96	-	-	-	-	-	-	30.18	42.96
9. Interest on loan paid (GRFL)	102.10	-	-	-	-	-	-	-	102.10	-
10 Dividend paid	-	-	-	-	116.78	176.40	1,203.56	2,241.00	1,320.34	2,417.40

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ix) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	Key Management personnel / Directors	
	31 March 2021	31 March 2020
1. Commission payable to Executive Directors	925.00	472.50
2. Commission payable to Non- Executive and Independent Directors	110.80	50.80
3. Receivable from associate SLL	-	0.59
4. Payable to subsidiary company GRFL	-	45.00
5. Loan from subsidiary company GRFL	2,500.00	-

(x) Loans to/from related parties

Unsecured loan of Rs 2,500 lakhs taken during current year from subsidiary company GRFL. Apart from that, no loan has been given/ received to/ from any related parties during current year and last year.

(xi) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are priced at arm's length. 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. All outstanding balances are unsecured and are repayable/ receivable in cash.

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

Note 27 Rated Listed Secured Redeemable Non-Convertible Debentures

(a) Nature of Security:

Rated Listed Secured Redeemable Non-Convertible Debentures INR 30,000 lakhs (31 March 2020 - INR 50,000 lakhs) is secured by:

(i) First ranking pari-passu charge:

(a) over all the current and future immovable and movable assets of the Company, including land and buildings.

(b) pledge of fully paid up equity shares of subsidiary GRFL held by the Issuer.

(c) pledge of Compulsorily Convertible Preference Shares of Gateway Rail Freight Limited (GRFL) held by issuer.

(ii) Future Investments by the Company in any other form in GRFL.

(iii) Share Pledge of subsidiary Gateway East India Private Limited.

(iv) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited

(v) Designated Accounts and the Designated Account Assets.

(b) Terms of Repayment:

Rate of interest	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
11.50%	1,500.00	4,000.00	4,500.00	4,500.00	4,500.00	5,500.00	24,500.00
11.25%	500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,500.00
Total	**2,000.00**	**5,000.00**	**5,500.00**	**5,500.00**	**5,500.00**	**6,500.00**	**30,000.00**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(c) The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to INR 27,000 lakhs on 7 April 2021. The Company has prematurely redeemed A-1 series debentures of INR 5,000 lakhs on 20 January 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of INR 6,000 lakhs on 21 May 2020, INR 2,500 lakhs on 25 June 2020 and INR 11,500 lakhs on 25 September 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and proceeds from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to INR 2,000 lakhs will be redeemed from internal accruals of the Company.

Note 28 Sale of Subsidiaries and Associate

(a) During financial year 2019-20, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on 19 December 2019 to 'Team Global Logistics Private Limited' for a total consideration of INR 4,841.49 lakhs resulting into a profit of INR 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from 19 December 2019.

(b) The Company is continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company has identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the financial statements for the year ended 31 March 2021.

Note 29 Leases

The Company has lease contracts of operations and maintenance of container freight station and land used in its operations. Leases of operations and maintenance of container freight station have lease term of 15 years, while land have lease term of 60 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

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 period:

Particulars	**Operations and maintenance of container freight Station**	**Land**	**Total**
As at 01 April 2019	**5,144.16**	**1,747.03**	**6,891.19**
Addition	-	-	-
Depreciation Expense	1,815.59	44.70	1,860.29
As at 01 April 2020	**3,328.57**	**1,702.33**	**5,030.90**
Addition	-	-	-
Depreciation Expense	1,815.59	44.70	1,860.29
As at 31 March 2021	**1,512.98**	**1,657.63**	**3,170.61**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	31 March 2021	31 March 2020
As at 01 April	**3,110.66**	**4,464.16**
Accretion of Interest	273.59	399.54
Payment of lease liabilities	1,866.64	1,753.04
As at 31 March	**1,517.61**	**3,110.66**
Current	1,517.61	1,588.71
Non-current	-	1,521.95

The maturity analysis of lease liabilities are disclosed in Note 21.

The weighted average incremental borrowing rate of 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following are the amounts recognised in profit or loss:

Particulars	31 March 2021	31 March 2020
Depreciation expense of Right-of-Use assets	1,860.29	1,860.29
Interest expense on lease liabilities	273.59	399.54
Total amount recognised in statement of profit or loss	**2,133.88**	**2,259.83**

The Company had total cash outflows for leases of INR 1,866.64 Lakhs in 31 March 2021 (31 March 2020 - INR 1,753.04 Lakhs).

30 Earnings Per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

	31 March 2021	31 March 2020
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	10,618.88	6,103.12
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	118,569,289	108,728,049
Basic/ diluted earnings per share attributable to the equity holders of the Company	8.96	5.61

31 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 32 Assets Pledge As Security

The carrying amounts of assets pledged as security for non-current borrowings are :

	Notes	31 March 2021	31 March 2020
Current Assets			
Financial Assets			
First Charge			
Trade receivables	**4(d)**	**2,582.28**	**2,621.85**
Total Current Assets pledged as Security		**2,582.28**	**2,621.85**
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	15,673.41	17,779.40
Equity Investments in Subsidiaries, Joint Ventures and Associates	4(a)	21,995.35	21,995.34
Investments	4(b)	70,565.69	70,565.69
Total Non-Current Assets pledged as Security		**108,234.45**	**110,340.43**
Total Assets pledged as Security		**110,816.73**	**112,962.28**

Note 33

On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective March 24, 2020 which extended for a couple of months in varied parts of the country and in varied forms. At the time of finalisation of these Ind AS standalone financial statements the severity of the pandemic is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country. Consequent to these uncertainties caused due to continuation of pandemic, the Company has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to these assets. Also, the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation is though changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Company will continue to closely monitor any material changes to future economic conditions, if any. Considering that the Company is in the business of providing inter-modal container logistics services which is considered under essential services, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant.

Note 34

The Board of Directors at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value INR 10 each at a premium of INR 62 per equity share, aggregating to INR 11,597.65 lakhs, including share premium INR 9,986.88 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 the Company 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 increased to 12,48,35,908 equity shares of face value of INR 10 each.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Particulars	**Amount**
Gross proceeds from the issue	**11,597.65**
Less: Issue related expenses	269.64
Net proceeds	11,328.01
Utilisation of net proceeds	
Prepayment in full of A-1 series debentures	11,328.01

Note 35

The Board of Directors at their meeting held on 28 September 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company has filed the requisite documents with NCLT, Mumbai after taking necessary approval from BSE / NSE. The matter is pending for hearing before NCLT, Mumbai.

Note 36

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 37

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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate and joint venture as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and 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 Ind AS financial statements.

Emphasis of Matter- SEIS Benefits

We draw your attention to Note 23(ii)(b) to the consolidated Ind AS financial statements wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, had received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

While the subsidiary company had submitted its response dated January 31, 2020 for the notice so received and had also responded to subsequent queries / requirements of ADGFT and has obtained a legal opinion whereby the group believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter- Impact of outbreak of Coronavirus (Covid-19)

We draw your attention to Note 37 to the accompanying consolidated Ind AS financial statements, which describes the Group's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the future business operations of the Group and its associate and joint venture.

Our opinion is not modified in respect of this matter.

Emphasis of Matter- Recoverability of MAT credit

We draw attention to Note 12(d)(i) of the Ind AS financial statements, regarding recognition of Rs. 1,999.96 lakhs of MAT credit by Gateway East India Private Limited, subsidiary company based on its assessments. The management of the Company based on the future business plans believes that the Company will be able to utilize the MAT credit accordingly no provision has been made in the books of accounts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in 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 Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill *(as described in note 1(j) and note 4(i) of the consolidated Ind AS financial statements)*	
The Group's balance sheet includes Rs. 30,315.42 lakhs of goodwill, representing 13% of total Group assets. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include: - Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures, among others included the following: • Assessed the Group's methodology applied in determining the CGUs to which the goodwill is allocated. • Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • Assessed the recoverable value by performing sensitivity testing of key assumptions used. • Discussed potential changes in the key drivers 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. • Tested the arithmetical accuracy of the cash flow model prepared by the management. • Assessed the adequacy of the disclosures in the consolidated financial Statements.

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies *(as described in note 23 of the consolidated Ind AS financial statements)*	
As of March 31, 2021, the Group has disclosed contingent liabilities of Rs. 13,896.01 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Group. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter.	Our audit procedures, among others included the following: • 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. • 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. • Obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • Obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • Assessed the adequacy of the disclosures in the consolidated financial statement with regard to the facts and circumstances of the legal and litigation matters

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in note 1(g) and note 14(a) of the consolidated Ind AS financial statements)*	
For the year ended March 31, 2021, the Group has recognized revenue from operations of Rs. 1,17,935.16 lakhs. Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. 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. Revenue is also an important element of how the Group measures its performance, upon which the management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associate and joint ventured with revenue recognition, it was determined to be a key audit matter in our audit of the Ind AS financial statement.	Our audit procedures, among others included the following: • Assessed the Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' • Understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. • Selected and tested samples of individual sales transaction and traced to sales invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customers. • Tested samples of sales transactions made pre and post-year end and compared the period of revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded in the correct period. • Verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • Assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same follow Ind AS. • Tested underlying documentation for journal entries which were considered to be material related to revenue recognition.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Deferred tax assets with respect to carry forward tax losses in an associate company (as described in note 1(h) and 12(d) of the consolidated Ind AS financial statements)</td></tr>
<tr><td>As at March 31, 2021, the associate and joint venture company has recognized deferred tax assets on carry forward tax losses in its financial statements of Rs. 4,235.04 lakhs.

Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions.

Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on tax losses was identified to be a key audit matter.</td><td>Our audit procedures, among others included the following:
• 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.
• Assessed the compliance of the methodology applied by the Company with applicable accounting standards.
• 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.
• 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.
• Tested the arithmetical accuracy of the deferred tax model prepared by the management.
• Assessed the adequacy of the disclosures in the consolidated financial statement notes regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".</td></tr>
</table>

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. NIL for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other

Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in Emphasis of Matter – SEIS benefits paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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 and joint venture company, none of the directors of the Group's companies, its associate and joint venture incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate and joint venture company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture, the managerial remuneration for the year ended March 31, 2021 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;

(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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:

    (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate and joint venture in its consolidated Ind AS financial statements – Refer note 23 to the consolidated Ind AS financial statements;

    (ii) The Group and 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, 2021.

    (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2021.

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

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 21096766AAAAKL2629
Place of Signature: Faridabad
Date: April 27, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMITED

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

In conjunction with our audit of the consolidated financial statement of Gateway Distriparks Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate company and joint venture, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operative effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to one joint venture company, which is company incorporated in India and to the extent applicable, is based on the corresponding report of the auditor of such joint venture incorporated in India.

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

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 21096766AAAAKL2629
Place of Signature: Faridabad
Date: April 27, 2021

GATEWAY DISTRIPARKS LIMITED

Consolidated Balance Sheet as at 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSESTS			
Non-current assets			
Property, plant and equipment	3	135,863.37	143,247.22
Capital work-in-progress	3	2,905.92	542.21
Goodwill	4	30,315.42	30,315.42
Other intangible assets	4	1,785.57	2,045.77
Right-of-use assets	35	16,547.93	20,726.53
Financial assets			
i. Other financial assets	5(c)	2,197.36	3,175.23
Income tax assets (net)	12(f)	2,142.41	2,494.20
Deferred tax assets (net)	12(d)	5,017.61	3,200.20
Other non-current assets	6	2,440.91	2,281.15
Total non-current assets		**199,216.50**	**208,027.93**
Current assets			
Contract Assets	5(g)	495.03	815.96
Financial assets			
i. Investments	5(b)	-	5,973.39
ii. Trade receivables	5(d)	12,994.87	12,976.03
iii. Cash and cash equivalents	5(e)	9,168.88	649.03
iv. Bank balances other than (iii) above	5(f)	2,127.19	208.41
v. Other financial assets	5(c)	492.36	126.31
Other current assets	6	1,372.09	782.11
Total current assets		**26,650.42**	**21,531.24**
Non-current assets classified as asset held for sale	6(a)	14,097.31	14,097.31
Total assets		**239,964.23**	**243,656.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	12,483.59	10,872.80
Other equity			
Reserves and surplus	7(b)	134,968.28	120,798.09
Equity attributable to owners		**147,451.87**	**131,670.89**
Non-controlling interests	30	1,076.73	1,064.30
Total equity		**148,528.60**	**132,735.19**

Consolidated Balance Sheet as at 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	44,879.63	64,771.40
ii. Lease liabilities	35	11,716.05	15,070.52
Provisions	9	132.65	132.65
Employee benefit obligations	11	1,238.80	1,111.68
Government grants (EPCG)	13	241.26	363.93
Deferred tax liabilities (net)	12(d)	215.41	384.29
Total non-current liabilities		**58,423.80**	**81,834.47**
Current liabilities			
Contract liabilities	8(e)	1,066.24	795.94
Financial liabilities			
i. Borrowings	8(b)	3,265.26	5,070.25
ii. Lease liabilities	35	3,626.00	3,572.79
iii. Trade payables	8(c)		
-total outstanding dues of micro enterprises and small enterprises		573.47	76.64
-total outstanding dues other than micro and small enterprises		9,073.00	9,070.94
iv. Other financial liabilities	8(d)	10,403.47	6,782.50
Employee benefit obligations	11	2,257.75	1,605.01
Government grants (EPCG)	13	122.76	134.89
Other current liabilities	10	1,406.66	1,977.86
Income tax liabilities (net)	12(f)	1,217.22	-
Total current liabilities		**33,011.83**	**29,086.82**
Total liabilities		**91,435.63**	**110,921.29**
Total equities and liabilities		**239,964.23**	**243,656.48**

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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Consolidated Statement of profit and loss for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2021	Year ended 31 March 2020
	Continuing Operations			
1	**Income**			
	Revenue from operations	14(a)	117,935.16	129,200.74
	Other income	14(b)	1,133.31	1,755.69
	Total income		119,068.47	130,956.43
2	**Expenses**			
	Operating expenses	15	71,017.54	81,975.50
	Employee benefit expense	16	6,760.04	5,976.74
	Depreciation and amortisation expense	17	13,142.06	13,345.74
	Other expenses	18	8,857.38	9,890.53
	Finance costs	19	7,947.85	10,262.93
	Total expenses		**107,724.87**	**121,451.44**
3	**Profit before exceptional items and tax from continuing operations (1-2)**		**11,343.60**	**9,504.99**
4	Exceptional items	32(a)	-	808.39
5	**Profit before tax from continuing operations (3+4)**		**11,343.60**	**10,313.38**
6	Income tax expense /(benefit)			
	-Current tax	12(a)	3,924.03	2,093.31
	-Adjustment of tax relating to earlier periods		(137.80)	(263.84)
	-Deferred tax		(1,888.12)	(2,456.47)
	Total tax expense /(benefit)		**1,898.11**	**(627.00)**
7	**Profit after tax from continuing operations (5-6)**		**9,445.49**	**10,940.38**
8	**Discontinuing operations**			
	Share of net loss from discontinuing operations of associate accounted for using the Equity method	33	-	(548.39)
9	**Profit for the year (7+8)**		**9,445.49**	**10,391.99**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	11	34.13	(15.93)
	Income tax relating to the above	12(a)	(11.79)	2.21
	Other comprehensive income for the year, net of tax		**22.34**	**(13.72)**
11	**Total comprehensive income for the year (9+10)**		**9,467.83**	**10,378.27**

Consolidated Statement of profit and loss for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Notes	Year ended 31 March 2021	Year ended 31 March 2020
12	**Profit is attributable to:**		**9,445.49**	**10,391.99**
	Owners of the Company		9,433.45	10,302.61
	Non-controlling interests		12.04	89.38
13	**Other comprehensive income is attributable to:**		**22.34**	**(13.72)**
	Equity holders of the parent		21.95	(13.05)
	Non-controlling interests		0.39	(0.67)
14	**Total comprehensive income is attributable to:**		**9,467.83**	**10,378.27**
	Equity holders of the parent		9,455.40	10,289.56
	Non-controlling interests		12.43	88.71
15	Basic & diluted earnings per share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	7.96	9.98
16	Basic & diluted loss per share for loss from discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	-	(0.50)
17	Basic & diluted earnings per share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	7.96	9.48

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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Consolidated Statement of Cash flow for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash flow from operating activities**		
	Profit before tax	11,343.60	10,313.38
	Loss before tax from discontinued operations	-	(548.39)
	Profit before tax	**11,343.60**	**9,764.99**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and right-of-use assets	12,881.86	13,063.23
	Amortisation of intangible assets	260.20	265.33
	Finance costs	7,947.85	10,262.93
	Bad debts written off and provision for doubtful debts	-	287.51
	Interest income on fixed deposit with bank & others	(234.98)	(199.52)
	Loss/(gain) on sale/ disposal of property, plant and equipments	(21.43)	43.67
	Exceptional item	-	(808.39)
	Liabilities/provisions no longer required written back	(366.34)	(442.85)
	Write back of provision for accrued income no longer required (net)	(74.18)	(150.54)
	Net gain on redemption of investments	(24.17)	(472.40)
	Government grant (EPCG) amortisation	(135.60)	(134.89)
	Unwinding of discount on security deposit	(3.74)	(4.23)
	Working capital adjustments		
	(Increase)/decrease in trade receivables	(18.84)	(526.86)
	(Increase)/decrease in contract assets	320.93	(277.69)
	(Increase)/decrease in other financial assets	(1,260.28)	(91.99)
	(Increase)/decrease in other non-current assets	38.74	390.20
	(Increase)/decrease in other current assets	(589.98)	594.17
	Increase/(decrease) in contract liabilities	270.30	(427.42)
	Increase/(decrease) in trade payables	865.23	2,154.48
	Increase/(decrease) in other financial liabilities	1,647.40	(182.49)
	Increase/(decrease) in employee benefit obligations	813.99	(341.65)
	Increase/(decrease) in other current liabilities	(593.99)	822.06
	Cash generated from operations	**33,066.57**	**33,587.65**
	Income taxes paid	(2,303.60)	(3,325.97)
	Net cash flow from operating activities [A]	**30,762.97**	**30,261.68**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(3,881.61)	(4,939.54)
	Proceeds from sale of non-current investments	21.43	4,538.36
	Proceeds from sale of current investments	5,997.56	13,040.20
	Purchase of current investments	-	(14,565.00)
	Interest received	266.22	74.18
	Net cash flow from/ (used in) investing activities [B]	**2,403.60**	**(1,851.80)**

Consolidated Statement of Cash flow for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
C	**Cash flow from financing activities**		
	Proceeds from rights issue	11,328.03	-
	Repayment of borrowings	(21,878.97)	(11,775.17)
	Proceeds from borrowings	3,806.89	1,996.68
	Payment of principal portion of lease liabilities	(3,301.26)	(2,712.73)
	Interest payment on lease liabilities	(1,606.08)	(1,690.14)
	Dividends paid	(5,002.45)	(9,789.01)
	Dividend distribution tax	-	(1,009.96)
	Interest paid	(6,187.89)	(8,645.00)
	Net cash flow used in financing activities [C]	**(22,841.73)**	**(33,625.33)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**10,324.84**	**(5,215.45)**
	Cash and cash equivalents at the beginning of the financial year	(4,421.22)	794.23
	Cash and cash equivalents at the end of the year	**5,903.62**	**(4,421.22)**
	Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow	**Year ended 31 March 2021**	**Year ended 31 March 2020**
	Cash Flow statement as per above comprises of the following		
	Cash and cash equivalents	9,168.88	649.03
	Bank overdrafts	(3,265.26)	(5,070.25)
	Balances as per statement of cash flows	5,903.62	(4,421.22)

The above consolidated statement of cash flows 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

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

	Notes	Number of Shares	Amount
As at 1 April 2019	7(a)	1,087.28	10,872.80
Changes in equity share capital			-
As at 31 March 2020	7(a)	1,087.28	10,872.80
Changes in equity share capital		161.08	1,610.79
As at 31 March 2021	7(a)	1,248.36	12,483.59

(B) Other equity

	Notes	Attributable to owners of Gateway Distriparks Limited						Non-controlling interests	Total
		Reserves and Surplus							
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity		
Balance as at 1 April 2019	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**55.00**	**80,969.36**	**121,307.50**	**975.59**	**122,283.09**
Profit for the year		-	-	-	-	10,302.61	10,302.61	89.38	10,391.99
Other Comprehensive Income, net of tax		-	-	-	-	(13.05)	(13.05)	(0.67)	(13.72)
Total comprehensive income for the year		-	-	-	-	10,289.56	10,289.56	88.71	10,378.27
Dividend paid		-	-	-	-	9,785.52	9,785.52	-	9,785.52
Dividend distribution tax		-	-	-	-	1,013.45	1,013.45	-	1,013.45
Balance as at 31 March 2020	**7(b)**	**34,594.59**	**788.35**	**4,900.20**	**55.00**	**80,459.95**	**120,798.09**	**1,064.30**	**121,862.39**

Consolidated Statement of changes in equity for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Notes	Attributable to owners of Gateway Distriparks Limited						Non-controlling interests	Total
		Reserves and Surplus							
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity		
Balance as at 1 April 2020		**34,594.59**	**788.35**	**4,900.20**	**55.00**	**80,459.95**	**120,798.09**	**1,064.30**	**121,862.39**
Issue of equity shares	38	9,986.88	-	-	-	-	9,986.88	-	9,986.88
Transaction cost arising on shares issue	38	(269.64)	-	-	-	-	(269.64)	-	(269.64)
Profit for the year		-	-	-	-	9,433.45	9,433.45	12.04	9,445.49
Other Comprehensive Income, net of tax		-	-	-	-	21.95	21.95	0.39	22.34
Total comprehensive income for the year		-	-	-	-	9,455.40	9,455.40	12.43	9,467.83
Dividend paid		-	-	-	-	5,002.45	5,002.45	-	5,002.45
Balance as at 31 March 2021	**7(b)**	**44,311.83**	**788.35**	**4,900.20**	**55.00**	**84,912.90**	**134,968.28**	**1,076.73**	**136,045.01**

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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Corporate Information

Gateway Distriparks Limited (the 'Company' or 'GDL') and its subsidiaries (collectively, the Group) & its associate and joint venture are engaged in business of Container Freight Stations / Inland Container Depots at various locations, transportation of cargo by containers on Indian Railways Network, road transportation of containers / cargo / chilled and frozen products and operating storage facilities at cold stores at various locations in India. The Company was incorporated on 6 April, 1994. The 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 in Bombay Stock Exchange and National Stock Exchange.

The Container Freight Stations are located at Navi Mumbai, Chennai, Vishakhapatanam Kochi and Krishnapatnam. The Company's subsidiary (with effect from March 29, 2019) Gateway Rail Freight Limited (GRFL) operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad), Kalamboli (Navi Mumbai) and Virangam (Gujarat). The rakes carrying containers with cargo (Exim/ Domestic / Refrigerated / Empties) are operated on the Indian Railways network. Trailers are used to carry containers and cargo to the location of the premises of the customers. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India.

The on solidated financial statements were approved for issue in accordance with a resolution of the directors on 27 April, 2021.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these interim condensed consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Gateway Distriparks Limited ('Parent Company'), subsidiaries & its associate and joint venture.

(a) Basis of Preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

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

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

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Gateway Distriparks Limited has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(j) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss where appropriate.

(c) Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

(d) 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 cumulative amortisation

(e) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The group has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 24 for segment information presented.

(f) Foreign currency translation:

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.) which is the Group's functional and presentation currency.

(ii) Transactions and balances

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

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

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

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

a) Long Term foreign currency monetary item taken upto 31 March 2016 on depreciable assets:
   - Foreign exchange difference on account of long term foreign currency loan on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset

b) Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:
   - Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

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

(g) Revenue Recognition.

The 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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

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 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

Rendering of services

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

(ii) The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the 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.

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

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

(v) 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 Liabilites'. 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, 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 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 financial instruments – initial recognition and subsequent measurement.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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 in section m (iii).

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.

Cost to obtain a contract

The Group pays sales commission to its selling agents for each 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 sales commissions (included in advertisement and sales promotion expense under other 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 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

Dividend is recognised when the Group's right to receive the payment is established.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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.

(h) Income Tax:

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

Current income tax

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

Deferrred tax

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

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

Deferred tax liabilities are not recognised for the temporary differences between the carrying amount and tax bases of investments in subsidiaries, associate and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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.

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 income tax is not recognised on initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes or on 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 (tax 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.

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

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

MAT

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

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.

(i) 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.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. 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.

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 amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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 in section (j) 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 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

Group 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.

(j) Impairment of 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

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

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(k) Cash and Cash equivalents

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

(l) Trade Receivables

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

(m) 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:

- 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 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.

(n) Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss) and
- those measured at amortised cost.

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

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

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

(ii) Debt Instruments

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

1. Amortised Cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement on profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
2. Fair value through other comprehensive Income (FVTOCI): Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in other income using the effective interest rate method.
3. Fair Value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured

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

(iii) Impairment of financial assets and contract assets

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

In accordance with Ind AS 109, the Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. 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.

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.

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).

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 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.

(iv) Derecognition of financial assets

A financial assets is derecognised only when

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

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

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

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

(v) Income recognition

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(o) Financial Liabilities

(i) Classification

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

-- those to be measured subsequently at fair value through the Statement of Profit and Loss, and

-- those measured at amortised cost

(ii) Measurement

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

(iii) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:

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 Statement of profit and 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 to P&L at the reclassification date.

(p) 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(q) 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;

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

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.

(r) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the group consist of computer software, Rail licence and Private Freight Terminal Licence fees which is amortised under straight line method over a period of 3, 20 and 30 years respectively.

Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(s) 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

(t) Borrowings

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

The fair value of the liability portion of the zero coupon redeemable preference shares is determined using a market rate for an equivalent instrument. This amount is recorded as liability on amortised cost basis until extinguished on redemption of preference shares. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

(u) Borrowing Cost:

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

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

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

(v) 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.

(All amounts in INR lakhs, unless otherwise stated)

(w) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligation

The group operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plan such as provident fund and employee state insurance corporation.

Gratuity Obligations

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

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

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

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

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

Defined Contribution Plans

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

(x) Earnings per Share:

(i) Basic earnings per share

Basic earning per share is calculated by dividing:

1) The profit attributable to the owner of the group

2) by the weighted average number of equity share outstanding during the financial year.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(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.

(y) 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.

(z) Dividends

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

(aa) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(ab) Non-current assets held for sale and discontinued operations

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

The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

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

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

(ac) Exceptional Items

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

(ad) 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.

(ae) 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.

(af) 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.

(ag) 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).

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Group.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Group. This amendment may impact future periods if the Group enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's financial statements.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

the Group's financial statements.

2.2 CRITICAL ESTIMATES AND JUDGEMENTS:

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

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 the financial statements.

The areas involving critical estimates or judgements are:

-- Estimation of current tax expense and deferred tax

The calculation of the group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 12)

Recognition of deferred tax assets

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, 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 37

-- 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 and intangible 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 employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

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

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the group through credit approvals, establishing credit limits and continuously monitoring the 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(iv))	Lease-hold improve-ments - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installa-tions and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v), 3 (vi) and 3(vii))	Vehicles (Refer Note 3(viii))	Total	Capital work-in-progress (Refer Note 3(ii))
Gross carrying amount												
As at 1 April 2019	73,666.18	373.05	43,214.42	2,056.16	3,387.71	1,420.31	308.72	480.97	28,918.45	6,862.69	160,688.66	159.59
Additions during the year	1,518.90	-	141.41	38.96	36.40	23.17	11.68	24.89	877.52	1,884.76	4,557.69	3,584.32
Disposal of subsidiary (Refer Note 32(a))	101.65	-	1,667.57	-	137.88	16.47	2.71	5.61	27.77	508.24	2,467.90	-
Disposals/ transfer during the year	-	-	-	-	-	-	-	2.58	191.53	67.69	261.80	3,201.70
As at 31 March 2020	**75,083.43**	**373.05**	**41,688.26**	**2,095.12**	**3,286.23**	**1,427.01**	**317.69**	**497.67**	**29,576.67**	**8,171.52**	**162,516.65**	**542.21**
As at 1 April 2020	75,083.43	373.05	41,688.26	2,095.12	3,286.23	1,427.01	317.69	497.67	29,576.67	8,171.52	162,516.65	542.21
Additions during the year	-	257.22	599.52	24.35	8.36	48.46	64.21	34.96	241.51	-	1,278.59	3,274.57
Disposals/ transfer during the year	-	-	-	-	-	-	-	0.54	57.53	508.18	566.25	910.86
As at 31 March 2021	**75,083.43**	**630.27**	**42,287.78**	**2,119.47**	**3,294.59**	**1,475.47**	**381.90**	**532.09**	**29,760.65**	**7,663.34**	**163,228.99**	**2,905.92**
Accumulated Depreciation												
As at 1 April 2019	-	33.92	4,351.32	208.24	712.80	325.00	82.04	307.47	2,419.97	2,674.96	11,115.72	-
Depreciation charge during the year	-	27.79	2,395.05	66.23	341.00	203.81	70.72	98.29	4,651.87	1,216.06	9,070.82	-
Disposal of subsidiary (Refer Note 32(a))	-	-	302.10	-	67.67	7.51	1.55	5.24	21.79	319.65	725.51	-
Disposals/ transfer	-	-	-	-	-	-	-	2.58	157.92	31.10	191.60	-
As at 31 March 2020	**-**	**61.71**	**6,444.27**	**274.47**	**986.13**	**521.30**	**151.21**	**397.94**	**6,892.13**	**3,540.27**	**19,269.43**	**-**
As at 1 April 2020	-	61.71	6,444.27	274.47	986.13	521.30	151.21	397.94	6,892.13	3,540.27	19,269.43	-
Depreciation charge during the year	-	27.79	2,337.73	68.63	318.19	207.12	70.68	59.01	4,460.54	1,112.75	8,662.44	-
Disposal of subsidiary (Refer Note 32(a))	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	0.54	57.53	508.18	566.25	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2021	**-**	**89.50**	**8,782.00**	**343.10**	**1,304.32**	**728.42**	**221.89**	**456.41**	**11,295.14**	**4,144.84**	**27,365.62**	**-**
Net carrying amount 31 March 2021	**75,083.43**	**540.77**	**33,505.78**	**1,776.37**	**1,990.27**	**747.05**	**160.01**	**75.68**	**18,465.51**	**3,518.50**	**135,863.37**	**2,905.92**
Net carrying amount 31 March 2020	**75,083.43**	**311.34**	**35,243.99**	**1,820.65**	**2,300.10**	**905.71**	**166.48**	**99.73**	**22,684.54**	**4,631.25**	**143,247.22**	**542.21**

Notes:

(i) Contractual obligations - Refer to note 25 for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress - Capital work-in-progress as at 31 March 2021 mainly comprises cost on construction of warehouse at ICD Viramgam Rs. 1,132.08 lakhs and imported reachstackers Rs. 1,762.83 lakhs

(iii) Assets pledged as security for borrowings - Refer note 29 for information on property, plant and equipment, pledged as security by the Group.

(iv) Title of freehold land and building (constructed thereon) situated at Chennai and at Asaoti are yet to be transferred in the name of the Group.

	Freehold land - Chennai	**Building - Chennai**	**Freehold land - Asaoti**
Gross Block as at March 31, 2021	110.17	2,259.40	20.34
Gross Block as at March 31, 2020	110.17	2,259.40	20.34
Net Block as at March 31, 2021	110.17	1,010.58	20.34
Net Block as at March 31, 2020	110.17	1,088.84	20.34

(v) Other equipments include Reach Stackers having gross carrying amount of Rs. 9,937.94 lakhs (31 March 2020 - Rs. 9,918.46 lakhs) and having net carrying amount of Rs. 3,183.10 lakhs (31 March 2020 - Rs. 4,275.09 lakhs).

(vi) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2020 - Rs. 892.36 lakhs) and having net carrying amount of Rs. 364.02 lakhs (31 March 2020 - Rs. 498.82 lakhs).

(vii) Other equipments includes certain railway sidings which are constructed on land not owned by the Group.

(viii) Motor Vehicles include Trailors having gross carrying amount of Rs. 11,324.56 lakhs (31 March 2020 - Rs. 11,729.27 lakhs) and having net carrying amount of Rs. 2,444.25 lakhs (31 March 2020 - Rs. 3,702.16 lakhs).

(ix) Building includes self constructed building with net book value of Rs. 6,042.70 lakhs (31 March 2020 - Rs. 6,867.66 lakhs) on leasehold land.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Goodwill & Other intangible assets

	Goodwill (Refer Note (i))	Rail License Fees (Refer Note (iii))	PFT Licence Fees (Refer Note (iv))	Computer Software (Refer Note (ii))	Total
Gross carrying amount					
As at 1 April 2019	32,276.47	2,041.67	265.28	126.26	34,709.68
Disposal of subsidiary (Refer Note 32(a))	(1,961.05)	-	-	-	(1,961.05)
As at 31 March 2020	**30,315.42**	**2,041.67**	**265.28**	**126.26**	**32,748.63**
As at 1 April 2020	30,315.42	2,041.67	265.28	126.26	32,748.63
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	**30,315.42**	**2,041.67**	**265.28**	**126.26**	**32,748.63**
Accumulated amortisation					
As at 1 April 2019	-	1.37	0.05	120.73	122.15
Amortisation charge for the year	-	250.00	10.00	5.29	265.29
As at 31 March 2020	**-**	**251.37**	**10.05**	**126.02**	**387.44**
As at 1 April 2020	-	251.37	10.05	126.02	387.44
Amortisation charge for the year	-	250.00	10.00	0.20	260.20
As at 31 March 2021	**-**	**501.37**	**20.05**	**126.22**	**647.64**
Net carrying amount 31 March 2021	**30,315.42**	**1,540.30**	**245.23**	**0.04**	**32,100.99**
Net carrying amount 31 March 2020	**30,315.42**	**1,790.30**	**255.23**	**0.24**	**32,361.19**

Note:

(i) Goodwill impairment test

Goodwill is tested for impairment atleast annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections 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 4%-5% (31 March 2020 - 4%-5%) and discount rate of 13%-15% (31 March 2020 - 13% -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 group operate. Based on the above, no impairment was identified as of 31 March 2021 and 31 March 2020 as the recoverable value of the segment exceeded the carrying values.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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.

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 Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. 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 timing of the future tax flows in order to reflect a pre-tax discount rate.

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

iii) Rail License Fees aggregating Rs. 5,000 Lakhs (31 March 2020 - 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 2021 is 6 and 2 months years (31 March 2020: 7 years and 2 months).

iv) Private Freight Terminal (PFT) Licence fees aggregating Rs. 300 Lakhs (31 March 2020: Rs. 300 Lakhs) paid to Railway Administration is amortised over the period of contract(i.e. 30 years).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 5(a) Equity Investments in Joint Venture

	31 March 2021	31 March 2020
	Non- Current	**Non- Current**
Unquoted Equity Instruments:		
Investment in Joint Venture Company:		
50,997 Equity Shares (31 March 2020 - 50,997) of Rs. 10 each held in Container Gateway Limited (CGL)	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total Equity Investments in Joint Venture	**-**	**-**

Note 5(b) Current investments

	31 March 2021	31 March 2020
Quoted Investment in Mutual Fund at fair value through Profit & Loss (FVPL) (fully paid)		
Nil units (31 March 2020 - 260,349 units) ICICI Prudential Saving Fund - Direct Plan Growth	-	1,016.33
Nil units (31 March 2020 - 31,786 units) Kotak Low Duration Fund Direct-Growth	-	820.48
Nil units (31 March 2020 - 3,491,451 units) Franklin India Savings Fund -Retail Option Direct Growth	-	1,323.71
Nilunits (31 March 2020 - 37,884 units) UTI Money Market Fund - Institutional Plan - Direct Plan - Growth	-	859.11
Nil units (31 March 2020 - 259,659) Aditya Birla Sun Life Money Manager Fund - Growth -Direct Plan	-	703.48
Nil units (31 March-2020 - 194,114 units) ICICI Prudential Money Market Fund - Direct Plan Growth	-	542.09
Nil units (31 March 2020 - 25,088 units) Nippon India Low Duration Fund -Direct Plan Growth Option	-	708.19
Total Current investments	**-**	**5,973.39**

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Aggregate amount of quoted investments	-	-	5,973.39	-
Market value of above quoted investments	-	-	5,973.39	-
Aggregate amount of unquoted investments	-	-	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 5(c) Other financial assets

	31 March 2021		31 March 2020	
	Current	**Non-Current**	**Current**	**Non-current**
Security deposits*	2.50	884.14	2.50	757.71
Bank deposits with original maturity period more than 12 months**	408.33	900.89	80.77	1,970.60
Margin money balances	-	211.50	-	177.26
Interest accrued on fixed deposits with banks	76.86	51.89	39.27	120.72
Advances recoverable in cash (unsecured, considered good)	4.67	148.94	3.77	148.94
Total other financial assets	**492.36**	**2,197.36**	**126.31**	**3,175.23**

*Security Deposit includes the deposit given by subsidiary company to PACE CFS amounting to Rs.150 Lakhs is under litigation (Refer Note 23).

**Non Current Deposit of Rs. 880 lakhs (31 March 2020 - Rs. 1,630 lakhs) is kept towards debt service reserve account for non-convertible debentures issued by the Company.

Note 5(d) Trade receivables

	31 March 2021	31 March 2020
Unsecured trade receivables	14,342.19	14,530.74
Provision for expected credit loss	(1,347.32)	(1,554.71)
Total trade receivables	**12,994.87**	**12,976.03**
Breakup of securities details	**31 March 2021**	**31 March 2020**
Secured, considered good	-	-
Unsecured, considered good	12,994.87	12,976.03
Trade receivables which have significant increase in credit risk	1,347.32	1,554.71
Less: Provision for expected credit loss*	(1,347.32)	(1,554.71)
Trade receivables - credit impaired	-	-
Total trade receivables	**12,994.87**	**12,976.03**

Total trade receivables

The trade receivable are due from Chakiat Agencies as on 31 March 2021 amounting to Rs. 30.10 lakhs (31 March 2020 - Rs. 39.06 lakhs). Chakiat Agencies is a firms in which subsidiary company's Gateway Distrikarks (Kerala) Limited director is a partner.

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 5(e) Cash and Cash equivalents

	31 March 2021	31 March 2020
Balance with banks		
-in current accounts	2,847.66	576.50
Bank deposits with original maturity of 3 months or less	6,268.91	50.42
Cheques on hand	35.77	2.57
Cash on hand	16.54	19.54
Total cash and cash equivalents	**9,168.88**	**649.03**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting periods.

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 requirment of the Company and earn interest at the respective short term deposit rate.

At 31 March 2021, the Company had available Rs. 834.86 lakhs (31 March 2020 - Rs. 137.03 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings (including current maturities)	Lease liabilities (Current & Non-Current)
As at 1 April 2019	**2,624.60**	**80,544.06**	**-**
Recognition on 1 April 2019 due to adoption of Ind AS 116	-	-	17,049.67
Addition on account of new leases during the year	-	-	4,306.35
Cash flow (net)	2,445.65	(9,290.00)	(4,402.86)
Interest expenses	-	-	1,690.14
As at 31 March 2020	**5,070.25**	**71,254.06**	**18,643.30**
Addition on account of new leases during the year	-	-	-
Cash flow (net)	(1,804.99)	(18,072.08)	(4,907.33)
Interest expenses	-	-	1,606.08
As at 31 March 2021	**3,265.26**	**53,181.98**	**15,342.05**

Note 5(f) Bank balances other than 5(e) above

	31 March 2021	31 March 2020
Deposits with original maturity of more than 3 months but less than 12 months	3.96	131.61
Earmarked balances with banks:		
- in unclaimed dividend accounts	61.23	76.80
-Deposits earmarked towards debt service reserve account*	2,062.00	-
Total bank balances other than 5(e) above	**2,127.19**	**208.41**

*Rs. 2,062 Lakhs (31 March 2020 - Rs. Nil) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 5(g) Contract Assets

	31 March 2021	31 March 2020
-Unsecured, Considered good	443.48	815.96
-Unsecured, Considered doubtful	82.79	71.76
	526.27	**887.72**
Less: Provision for expected credit loss	(82.79)	(71.76)
	443.48	**815.96**
Unbilled Revenue	51.55	-
	495.03	**815.96**

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.

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.

Note 6: Other assets

	31 March 2021		31 March 2020	
	Current	Non-current	Current	Non-current
Capital Advance				
Unsecured, considered good	-	1,987.30	-	1,788.80
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Allowance for doubtful advances	-	(52.31)	-	(52.31)
	-	**1,987.30**	**-**	**1,788.80**
Advances to suppliers	496.96	-	251.26	-
-Customs Duty paid under protest (Refer note 23(i)(B)(c))	-	367.26	-	367.26
-Income tax paid under protest	-	28.00	-	28.00
- Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
-Service tax paid under protest	-	6.22	-	6.22
-Input credit receivable	447.60	-	67.52	-
Receivable from related party (refer note 26)	-	-	0.59	-
Prepaid expenses	427.53	5.90	462.74	44.64
Total other assets	**1,372.09**	**2,440.91**	**782.11**	**2,281.15**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 6(a): Non-current assets classified as asset held for sale

	31 March 2021	31 March 2020
Quoted Equity Instruments:		
Investment in Associate Company		
As at 31 March 2021, 67,254,119 (31 March 2020 - 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	14,097.31	14,648.36
Add: Group share of net loss for the year	-	(551.05)
Market Value as on 31 March 2021 - Rs. 29,457.30 lakhs (31 March 2020 - Rs. 21,218.67 lakhs)		
Total	**14,097.31**	**14,097.31**

Note 7: Equity share capital and other equity

Note 7(a) Equity share capital

Authorised equity share capital	**31 March 2021**	**31 March 2020**
	Number of shares	**Amount**
As at 1 April 2019- Equity shares of Rs. 10 each	125,000,000	12,500.00
Change during the year	-	-
As at 31 March 2020- Equity shares of Rs. 10 each	125,000,000	12,500.00
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	125,000,000	12,500.00
Issued, subscribed and fully paid up equity share capital		
	Number of shares	**Amount**
As at 31 March 2020- Equity shares of Rs. 10 each	108,728,049	10,872.80
Increase during the year (refer note 38)	16,107,859	1,610.79
As at 31 March 2021- Equity shares of Rs. 10 each	124,835,908	12,483.59

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2019	**108,728,049**	**10,872.80**
Increase during the year	-	-
As at 31 March 2020	**108,728,049**	**10,872.80**
Increase during the year (refer note 38)	16,107,859	1,610.79
As at 31 March 2021	**124,835,908**	**12,483.59**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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.

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

	31 March 2021		31 March 2020	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Prism International Private Ltd.	30,088,888	24.10	24,900,000	22.90
Perfect Communications Private Ltd.	2,919,559	2.34	2,300,000	2.12
Mr. Prem Kishan Dass Gupta	5,604,286	4.49	4,415,000	4.06
Mrs. Mamta Gupta	647,378	0.52	509,998	0.47
Mr. Ishaan Gupta	418,892	0.34	330,000	0.30
Mr. Samvid Gupta	444,280	0.36	350,000	0.32
Others:				
Amansa Holdings Private Limited	11,227,321	8.99	9,778,635	8.99
ICICI Prudential Mutual Fund	10,633,137	8.52	9,642,160	8.87
Mirae Asset Funds	9,846,305	7.89	7,379,499	6.79
Life Insurance Corporation Of India	7,701,279	6.17	7,701,279	7.08

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

Note 7(b) Reserve and surplus

	31 March 2021	31 March 2020
Securities premium reserve	44,311.83	34,594.59
Capital redemption reserve	788.35	788.35
General reserve	4,900.20	4,900.20
Debenture redemption reserve	55.00	55.00
Retained earnings	84,912.90	80,459.95
Total reserves and surplus	**134,968.28**	**120,798.09**

(i) Securities premium reserve

	31 March 2021	31 March 2020
Opening balance	34,594.59	34,594.59
Issue of equity shares (refer note 38)	9,986.88	-
Transaction cost arising on shares issues (refer note 38)	(269.64)	-
Closing Balance	**44,311.83**	**34,594.59**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Capital redemption reserve

	31 March 2021	31 March 2020
Opening balance	788.35	788.35
Appropriations during the year	-	-
Closing Balance	**788.35**	**788.35**

(iii) General reserve

	31 March 2021	31 March 2020
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	**4,900.20**	**4,900.20**

(iv) Debenture Redemption Reserve

	31 March 2021	31 March 2020
Opening balance	55.00	55.00
Appropriations during the year	-	-
Closing Balance	**55.00**	**55.00**

(v) Retained earnings

	31 March 2021	31 March 2020
Opening balance	80,459.95	80,969.36
Profit for the year	9,433.45	10,302.61
Remeasurements of post-employment benefit obligation, net of tax	21.95	(13.05)
Dividends paid	(5,002.45)	(9,785.52)
Dividend distribution tax paid	-	(1,013.45)
Closing Balance	**84,912.90**	**80,459.95**

Nature and purpose of other reserves:

(i) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve:

Capital redemption reserve is used to record the amount of nominal value of the shares bought back by the Group. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve:

Transfer to general reserve are made from retained earnings of the Group. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iv) 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 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.

(v) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends 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.

Employee Stock Option Plan:

ESOP 2013 Scheme

The Shareholders at the Extra Ordinary General Meeting held on 8 March 2013, approved the new ESOP 2013 Scheme for eligible Directors and employees of the Company and its Subsidiary Companies. Under the Scheme, options for 2,000,000 shares would be available for being granted to eligible employees of the Company and options for 500,000 shares would be available for being granted to employees of the Subsidiary Companies. Each option (after it is vested) will be exercisable for one Equity share of Rs. 10. The options would be issued at an exercise price, which would be at a 20% discount to the latest available closing market price (at a stock exchange as determined by the Remuneration & ESOP Committee) on the date prior to the date on which the Remuneration & ESOP Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant. The specific employees and their eligibility for the entitlement of ESOP would be determined by the Renumeration & ESOP committee of the Company however the same is still not notified.

Note 8(a) Non-current borrowings

	31 March 2021	31 March 2020
Secured		
From banks		
Vehicle finance loan from bank (Refer note 8(a)(i) and 8(b)(i),(v))*	2,780.09	3,533.11
Term loan from bank (Refer note 8(a)(ii), (iii), (iv), (v) and 8(b)(ii),(iv))*	19,025.51	16,264.40
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note 31)	29,962.82	49,752.40
Term loan from financial institution	-	238.94
Redeemable preference shares issued by subsidiary company (Refer note 8(b)(iii))	1,622.30	1,520.07
Total Non-Current borrowings	**53,390.72**	**71,308.92**
Less: Current maturities of non-current borrowings (included in note 8(d))	(8,302.35)	(6,482.66)
Less: Interest accrued but not due (included in note 8(d))	(208.74)	(54.86)
Total Non-Current borrowings	**44,879.63**	**64,771.40**

*Includes interest accrued but not due.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 8(b) Current borrowings

	31 March 2021	31 March 2020
Secured		
From Banks		
Cash Credit and bank overdraft (Refer note 8(a)(vi))	3,265.26	5,070.25
Total current borrowings	**3,265.26**	**5,070.25**

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 2,769.98 lakhs (31 March 2020 - Rs. 3,526.05 lakhs) are secured by way of hypothecation of the Group's Commercial Vehicles acquired from vehicle loan.

(ii) Term loan from HDFC Bank of Rs. 4,714.29 lakhs (31 March 2020 - Rs. 4,524.34 lakhs) are secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Parent Company.

(iii) Term Loan from HDFC Bank amounting to Rs. 11,703.88 Lakhs (31 March 2020 - Rs. 11,627.58 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company and Corporate Guarantee by Gateway Distriparks Limited, the Holding Company, for Term Loan1 and 2.

(iv) Working Capital Term Loan from HDFC Bank amounting to Rs. 2,400 Lakhs (31 March 2020 - Rs. Nil) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company

(v) Working Capital Term Loan from HDFC Bank of Rs. 88 lakhs taken on 30 January 2021 for working capital requirements under ECLGS Scheme is secured by way of hypothecation of book debts and moveable fixed assets of the Subsidiary company Gateway East India Private Limted and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company. The moratorium period of the loan is 12 months

(vi) In case of The Company (Gateway Distriparks Limited): Cash Credit from HDFC Bank Limited amounting to Rs. 665.14 lakhs (31 March 2020 - Rs. 1,362.97 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Parent Company.

In case of subsidiary company (Gateway East India Private Limited) Cash Credit from HDFC Bank amounting to Rs. 688.99 lakhs (31 March 2020 - Rs. 692.13 lakhs) is secured by first exclusive charge on stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited, the Parent Company.

In case of subsidiary company (Gateway Rail Freight Limited) Overdraft of Rs 1,911.13 lakhs (31 March 2020 - Rs 3,015.25 lakhs) from bank is payable on demand. Outstanding overdraft carry an average interest rate of MCLR + 25 bps and is secured by first exclusive charge on all assets.

(vii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings are disclosed in note 29.

(b) Terms of Repayment:

(i) Vehicle Finance Loan from HDFC Bank are repayable in 35/46/55/58/59/60/65 equal monthly instalments along with interest ranging from 7.50% per annum to 9.52% per annum on reducing monthly balance.

(ii) Term Loans from HDFC Bank are repayable in equal quarterly instalments between 11 January 2014 to 7 February 2026 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.

(iii) 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iv) 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. Interest for current year is in the range of 7.50% - 8.55% p.a.

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.

a) Term Loan of Rs. 1,000.00 Lakhs taken on 22 December 2014 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

b) Term Loan of Rs. 1,000.00 Lakhs taken on 19 January 2015 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

c) Term Loan of Rs. 1,500.00 Lakhs taken on 11 January 2016 is repayable in instalments of Rs. 62.50 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

d) Term Loan of Rs. 1,000.00 Lakhs taken on 10 February 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

e) Term Loan of Rs. 1,000.00 Lakhs taken on 15 March 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

f) Term Loan of Rs. 770.00 Lakhs taken on 7 May 2016 is repayable in instalments of Rs. 32.08 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

3) The Term Loan 4 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown.

a) Term Loan of Rs. 1,000.00 Lakhs taken on 31 March 2016 is repayable in instalments of Rs. 41.67 Lakhs starting from June 2018 with interest @ Base rate + 40bps. w.e.f 1 December 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 7.50% - 8.55% p.a.

b) Term Loan of Rs. 7,000.00 Lakhs taken on 28 July 2016 is repayable in instalments of Rs. 291.67 Lakhs starting from October 2018 with interest @ Base rate + 40bps. w.e.f 1 December 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 7.50% - 8.55% p.a.

c) Term Loan of Rs. 644.00 Lakhs taken on 11 August 2016 is repayable in instalments of Rs. 26.83 Lakhs starting from November 2018 with interest @ Base rate + 40bps. w.e.f 1 December 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 7.50% - 8.55% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

4) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.

   Term Loan of Rs. 10 Crore taken on 11 August 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 1 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 7.50% - 8.55% p.a.

5) The Term Loan Facility No. 1 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021.

   a) Term Loan of Rs. 710 Lakhs taken on 30 January 2021 is repayable in instalments of Rs. 35.53 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 7.50% p.a.

   b) Term Loan of Rs. 200 Lakhs taken on 12 February 2021 is repayable in instalments of Rs. 10.02 Lakhs starting from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a.

   c) Term Loan of Rs. 123 Lakhs taken on 20 March 2021 is repayable in instalments of Rs. 6.12 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 7.45% p.a.

   d) Term Loan of Rs. 170 Lakhs taken on 25 March 2021 is repayable in instalments of Rs. 8.50 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 7.45% p.a.

   6) The working capital term loan under Guaranteed Emergency Credit Line from HDFC bank is repyable in 48 monthly installments within 5 years with 1 year moratorium from the date of drawdown i.e with maturity date as 02 January 2026.

   Term Loan of Rs. 2,400 Lakhs taken on 2 January 2021 is repayable in monthly installments of Rs. 50.00 Lakhs started from February 2022 with interest @ Reference rate + spread of 3.50% p.a. Interest for current year is 7.50% p.a.

(v) a) Vehicle Loan from HDFC Bank of Rs. 376.26 Lakhs taken on 23 February 2018 is repayable in 46 monthly installments of Rs. 9.64 lakhs starting from April 2018, with maturity date as January, 2022.

b) Vehicle Loan from HDFC Bank of Rs. 1,796.07 Lakhs taken on November 2019 is repayable in 35 monthly instalments of Rs. 58.29 Lakhs starting from January 2020, with maturity date as November, 2022.

Note 8(c) Trade payables

	31 March 2021	31 March 2020
Total outstanding dues of micro enterprises and small enterprises	573.47	76.64
Total outstanding dues other than micro enterprises and small enterprises	9,073.00	9,070.94
Total trade payables	**9,646.47**	**9,147.58**

Trade payables are non interest bearing and are normally settled in the range of 30 to 90 days terms.

No trade payables are due to related parties.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 8(d) Other current financial liabilities

	31 March 2021	31 March 2020
Current maturities of non-current borrowings -Vehicle finance loan	1,393.00	1,256.94
Current maturities of non-current borrowings - Term loan from a Bank	4,909.35	5,000.72
Current maturities of non-current borrowings - Non Convertible Debentures	2,000.00	-
Current maturities of non-current borrowings - Financial Institution	-	225.00
Security deposits*	52.55	53.17
Unclaimed dividend**	61.23	76.80
Retention money of creditors for capital assets	26.71	-
Payables for capital assets	1,751.89	115.01
Interest accrued but not due on loans and borrowings	208.74	54.86
Total other current financial liabilities	**10,403.47**	**6,782.50**

*Security deposits are non interest bearing

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

Note 8(e) Contract Liabilities

	31 March 2021	31 March 2020
Advances received from customers	1,010.35	740.05
Auction surplus	55.89	55.89
Total	**1,066.24**	**795.94**
Current	1,066.24	795.94
Non-Current	-	-

The Group has entered into a agreement/arrangement for providing of services. The Group has identified the performance obligations and recognized the same as contract liability where the Group has obligation to deliver the services to a customer for which the Group has received consideration.

Note 9: Non Current Provisions

	31 March 2021	31 March 2020
Contingencies	132.65	132.65
Total non current provisions	**132.65**	**132.65**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Break-up of provision for contingencies:

	31 March 2021		31 March 2020	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts reversed	-	-	(23.30)	(0.10)
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.

Note 10: Other current liabilities

	31 March 2021	31 March 2020
Statutory dues	1,406.66	1,977.86
Total Other current liabilities	**1,406.66**	**1,977.86**

Note 11: Employee benefit obligations

	31 March 2021		31 March 2020	
	Current	**Non-current**	**Current**	**Non-current**
Compensated absences	56.78	335.51	86.28	303.06
Gratuity (Refer note below)	41.17	903.29	64.63	808.62
Directors Commission	2,108.69	-	1,167.77	-
Employee benefits payable	51.11	-	286.33	-
Total employee benefit obligations	**2,257.75**	**1,238.80**	**1,605.01**	**1,111.68**

(a) Compensated absences

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

(b) Post employment benefit obligations

(i) Gratuity

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

(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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The Group recognised Rs.217.90 lakhs (31 March 2020 - Rs. 234.48 lakhs) for provident fund contributions and Rs.7.58 lakhs (31 March 2020 - Rs. 10.68 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.

Disclosures relating to defined benefit obligations are:

(a) Balance sheet amount (Gratuity)

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

	Present value of obligation Unfunded (A)	**Present value of obligation-Funded (B)**	**Fair value of plan assets (C)**	**Net amount D=(B)-(C)**	**Total A + D**
1 April 2019	**640.58**	**139.62**	**6.12**	**133.50**	**774.08**
Current service cost	71.12	14.73	-	14.73	85.85
Interest expense/(income)	49.46	10.52	0.46	10.06	59.52
Total amount recognised in profit and loss	**120.58**	**25.25**	**0.46**	**24.79**	**145.37**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(1.02)	1.02	1.02
(Gain)/loss from change in demographic assumptions	(6.52)	-	-	-	(6.52)
(Gain)/loss from change in financial assumptions	(0.10)	8.21	-	8.21	8.11
Experience (gains)/losses	13.88	(0.56)	-	(0.56)	13.32
Total amount recognised in other comprehensive income	**7.26**	**7.65**	**(1.02)**	**8.67**	**15.93**
Employer contributions	-	-	14.00	(14.00)	(14.00)
Benefit payments	(48.11)	(14.11)	(14.11)	-	(48.11)
31 March 2020	**720.30**	**158.40**	**5.45**	**152.97**	**873.27**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	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 2020	**720.30**	**158.40**	**5.45**	**152.97**	**873.27**
Current service cost	64.62	4.88	-	4.88	69.50
Interest expense/(income)	44.22	10.83	0.37	10.46	54.68
Total amount recognised in profit and loss	**108.84**	**15.71**	**0.37**	**15.34**	**124.18**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.87	(0.87)	(0.87)
(Gain)/loss from change in demographic assumptions	0.22	-	-	-	0.22
(Gain)/loss from change in financial assumptions	1.41	5.25	-	5.25	6.66
Experience (gains)/losses	(29.27)	(10.87)	-	(10.87)	(40.14)
Total amount recognised in other comprehensive income	**(27.64)**	**(5.62)**	**0.87**	**(6.49)**	**(34.13)**
Employer contributions	-	-	4.00	(4.00)	(4.00)
Benefit payments	(14.86)	(5.40)	(5.40)	-	(14.86)
31 March 2021	**786.64**	**163.09**	**5.29**	**157.82**	**944.46**

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

	31 March 2021	31 March 2020
Present value of funded obligations	163.09	158.40
Fair value of plan assets	(5.29)	(5.45)
Deficit of funded plan	**157.80**	**152.95**
Unfunded plans	786.64	720.30
Deficit of gratuity plan	**944.44**	**873.25**
	31 March 2021	**31 March 2020**
Current Portion	41.17	64.63
Non-current portion	903.29	808.62
Total	**944.46**	**873.25**

(c) Fair value of plan assets at the balance sheet date for defined benefit obligations:

	31 March 2021	31 March 2020
Insurer managed funds	5.29	5.45
Total	**5.29**	**5.45**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(d) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2021	31 March 2020
Discount rate	6.44-7.31%	6.82-6.86%
Salary growth rate	8-8.5%	8-8.5%
Attrition rate	4-10%	4-9%

(e) Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate	1%	1%	(75.13)	(72.04)	86.82	83.44
Salary growth rate	1%	1%	84.59	81.34	(74.72)	(72.22)
Attrition rate	1%	1%	(10.04)	(9.65)	11.19	10.78

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

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

(f) The major categories of plan assets are as follows:

	31 March 2021	31 March 2020
Insurance Fund	5.29	5.45

(g) 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(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.

(h) The Group has both funded and unfunded gratuity plan. For funded plan, the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(i) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2022 are Rs. 33.64 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 10 years (31 March 2020 - 9 years) for the funded plan. The weighted average duration of the projected benefit obligation is 10 years (31 March 2020- 9 years) for the CFS at Chennai, 12 years (31 March 2020 - 10 years) for Punjab Conware CFS, 10 years (31 March 2019-10 years) at Gateway Distriparks (Kerala) Limited and 10 years for Gateway East India Private Limited (31 March 2020 - 10 years) and 12 years for Gateway Rail Freight Limited (31 March 2020 - 12 years) .The expected maturity analysis of undiscounted gratuity is as follows:

(j) Unfunded

	31 March 2021	31 March 2020
1st Following Year	33.68	30.14
2nd Following Year	59.02	37.42
3rd Following Year	64.71	61.25
4th Following Year	62.41	61.67
5th Following Year	124.33	58.81
Sum of Years 6 To 10	460.72	513.97

Funded

	31 March 2021	31 March 2020
1st Following Year	7.49	11.57
2nd Following Year	7.91	7.17
3rd Following Year	14.10	7.54
4th Following Year	13.67	13.38
5th Following Year	13.42	12.65
Sum of Years 6 To 10	100.31	78.18
Sum of Years 11 and above	155.94	166.10

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31 March 2021	31-Mar-2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	3,924.03	2,093.31
Total current tax expense	**3,924.03**	**2,093.31**
Deferred tax		
Decrease / (increase) in deferred tax assets	(1,845.25)	(1,220.55)
(Decrease)/ increase in deferred tax liabilities	(168.88)	(1,501.97)
Total deferred tax expense/(benefit)	**(2,014.13)**	**(2,722.52)**
Income tax expense	**1,909.90**	**(629.21)**
Disclosed under		
Statement of Profit and Loss	1,898.11	(627.00)
Other Comprehensive Income	11.79	(2.21)
	1,909.90	**(629.21)**

Note 12(b)(i)

Reconciliation of tax expense and accounting profit multiplied by India's tax rates:

	31 March 2021	31-Mar-2020
Profit from continuing and discontinuing operations after exceptional items and before tax	**11,343.60**	**9,764.99**
Statutory income tax rate	25.17%	25.17%
Statutory income tax	2,855.18	2,457.85
Differences due to:		
Expenses not deductible for tax purposes	(19.90)	243.60
Temporary difference reversed during the tax holiday period	1,388.36	57.74
Non-taxable income	(2,101.53)	(2,665.48)
Adjustment of tax relating to earlier periods	(137.80)	(263.84)
Assets created on long term capital loss on sale of subsidiary company	-	(265.23)
Change in Income tax rate from 34.94% to 25.17% (GDL)	-	(132.83)
Tax effect on carry forward loss and unabsorbed depreciation	-	(3.40)
Others	(74.41)	(57.62)
Total tax expense	**1,909.90**	**(629.21)**

Note 12(b)(ii)

Pursuant to the introduction of Section 115BAA of the Indian Income Tax Act, 1961 by the Taxation Laws (Amendment) Ordinance, 2019 which is effective 1 April 2019, the Group has re-measured its deferred tax balances based on the expected timing of exercising of the option.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 12(c)

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

Note 12(d)

(i) Deferred tax assets

	31 March 2021	31-Mar-2020
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	1,982.26	1,554.48
Right-of-use assets	1,555.22	1,237.27
Accrual of income subject to tax only on realisation	98.05	64.40
Total deferred tax liabilities	**3,635.53**	**2,856.15**
Deferred Tax Assets		
MAT Credit Entitlement*	5,981.20	3,979.31
Adjustment of tax relating to earlier periods	-	263.84
Carry Forward Loss and Unabsorbed Depreciation	-	32.46
Employee Benefits	161.74	35.01
Lease liabilities	1,970.75	1,600.03
Provision for doubtful debts/advances	197.95	145.70
Accrual for expenses allowable as tax deduction only on payment	341.50	-
Total deferred tax assets	**8,653.14**	**6,056.35**
Net deferred tax assets	**5,017.61**	**3,200.20**

*Gateway Rail Freight Limited (GRFL) and Gateway Distriparks (Kerala) Limited (GDKL), subsidiary companies are claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. Subsidiary companies have recognised MAT credit aggregating to Rs. 5,981.20 lakhs as at 31 March 2021 (31 March 2020 - Rs 3,979.31 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 group 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

	31 March 2021	31-Mar-2020
Gateway East India Private Limited - subsidiary company	1,999.96	2,054.11
Gateway Rail Freight Limited - subsidiary company	3,861.97	1,807.18
Gateway Distriparks (Kerala) Limited - subsidiary company	119.27	118.02
Total	**5,981.20**	**3,979.31**

As at March 31, 2021, the associate company, Snowman logistics limited, has recognised deferred tax assets on carry forward tax losses of Rs. 4,235.04 lakhs (March 31, 2020: Rs. 4,475.66 lakhs) on the basis of probability of future taxable profits which will be adjusted against the tax losses.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Deferred tax liabilities

	31 March 2021	31-Mar-2020
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	-	352.49
Right-of-use assets	-	727.00
Dividend Distribution tax on Reserves of Associates	544.00	559.17
Accrual of income subject to tax only on realisation	-	65.33
Total deferred tax liabilities	**544.00**	**1,703.99**
Deferred Tax Assets		
Temporary difference between book and tax depreciation	301.60	-
Sale of assets to Associate	26.99	26.99
Employee Benefits	-	109.09
Lease liabilities	-	769.35
Provision for Doubtful Debts/ Advances	-	107.01
Accrual for expenses allowable as tax deduction only on payment	-	307.26
Total deferred tax assets	**328.59**	**1,319.70**
Net deferred tax liabilities	**(215.41)**	**(384.29)**

Note 12(e) Movement in deferred tax liabilities/assets

	31 March 2021	31-Mar-2020
As at 1 April	**(2,815.91)**	**(93.39)**
Charged/(credited):		
- to profit or loss (including adjustment of tax relating to earlier periods)	(1,998.08)	(2,720.31)
- to other comprehensive income	11.79	(2.21)
As at 31 March	**(4,802.20)**	**(2,815.91)**
Balance comprises of:		
Deferred Tax Liabilities (Refer 12(d) (ii))	(215.41)	(384.29)
Deferred Tax Assets (Refer 12(d) (i))	5,017.61	3,200.20
As at 31 March	**4,802.20**	**2,815.91**

Note 12(f)

(1) Income tax Assets

	31 March 2021	31-Mar-2020
Opening balance	2,494.20	1,261.54
Less: Current tax payable for the year	3,924.03	2,093.31
Less: Refund received (net of provision reversed)	525.62	-
Add: Taxes paid	2,880.64	3,325.97
Closing balance	**925.19**	**2,494.20**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(2) Disclosures for asset/liability and current tax expense

	31 March 2021	31-Mar-2020
a) Balance Sheet		
Shown under Income tax Assets	2,142.41	2,494.20
Shown under Income tax Liability	1,217.22	-
Closing balance	**925.19**	**2,494.20**

b) Statement of Profit and Loss (also refer note 12(a) above)

Current tax expense	3,924.03	2,093.31
Closing balance	**3,924.03**	**2,093.31**

Note 13: Government grants (EPCG)

	31 March 2021	31-Mar-2020
As at 1 April	**498.82**	**633.71**
Released to Statement of Profit & Loss	(134.80)	(134.89)
As at 31 March	**364.02**	**498.82**
Non- Current	241.26	363.93
Current	122.76	134.89
Total	**364.02**	**498.82**

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

Note 14(a) : Revenue from operations

	31 March 2021	31 March 2020
(A) Revenue from Contracts with Customers		
Container Handling, Transport, Storage and Ground Rent Income	116,236.34	123,204.99
Auction Sales	1,319.08	173.00
Total Revenue from Contracts with Customers (A)	**117,555.42**	**123,377.99**

I. Geographical markets

	31 March 2021	31 March 2020
Sale of Services - India	117,555.42	123,377.99
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**117,555.42**	**123,377.99**

II. Timing of Revenue Recognition

	31 March 2021	31 March 2020
Services transferred at point in time	-	-
Services transferred over time	117,555.42	123,377.99
Total Revenue from Contracts with Customers	**117,555.42**	**123,377.99**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

III. Contract Balances

	31 March 2021	31 March 2020
Trade Receivables	12,994.87	12,976.03
Contract Asset	495.03	815.96
Contract Liabilities	1,066.24	795.94

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 storage & handling service. As such, the balances of this account vary and depend on the number of containers available at CFS at the end of the year.

Contract liabilities include short-term advances received to render container handling & transportation services.

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	31 March 2021	31 March 2020
Revenue as per Contract Price	114,229.46	127,791.11
Less: Discounts and Incentives	3,325.96	4,413.12
Total Revenue from Contracts with Customers	**117,555.42**	**123,377.99**

III. Performance Obligation

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. Container will be not cleared from the CFS 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 cancellation. Payment is generally due upon delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

	31 March 2021	31 March 2020
Export Incentive (SEIS)*	-	5,481.50
Rent	379.74	341.25
Total Other Operating Revenue (B)	**379.74**	**5,822.75**

* For the year ended 31 March 2020, the Company had recognised 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs. 5,481.50 lakhs pertaining to FY 2016-17 to 2018-19. No SEIS income is recognised for the year ended 31 March 2021.

	31 March 2021	31 March 2020
Total Revenue from Operations (A + B)	**117,935.16**	**129,200.74**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 14(b): Other income

	31 March 2021	31 March 2020
Interest		
- From bank on fixed deposits at amortised cost	230.28	40.59
- From financial assets at amortised cost	-	157.88
- On Income tax refund	39.61	67.78
- From others	4.70	1.05
Net gain on redemption of investments measured at FVPL	14.49	284.09
Net gain on financial asset measured at FVPL	9.68	188.31
Unwinding of discount on security deposit	3.74	4.23
Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	-	0.02
Government Grant (EPCG) (Refer note below)	135.60	134.89
Liabilities/provisions no longer required written back	366.34	442.85
Write back of provision for doubtful receivables and accrued income no longer required (net)	74.18	150.54
Sale of scrap	35.53	19.86
Foreign exchange gain (net)	-	11.76
Miscellaneous income	197.73	251.48
Gain on sale of disposal of assets	21.43	0.36
Total other income	**1,133.31**	**1,755.69**

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

Note 15: Operating expenses

	31 March 2021	31 March 2020
Incentives and commissions	5,264.27	5,042.79
Transportation charges	57,280.18	68,102.05
Labour charges	4,423.06	4,743.06
Equipment hire charges	230.38	290.47
Surveyors' fees	548.76	563.44
Sub-contract charges	2,960.48	3,175.90
Auction expenses	293.56	16.99
Purchase of pallets	16.85	40.80
Total operating expenses	**71,017.54**	**81,975.50**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 16: Employee benefit expense

	31 March 2021	31 March 2020
Salaries, allowances and bonus	6,290.72	5,366.31
Contribution to provident and other funds (refer note 11)	225.48	245.16
Staff welfare expenses	82.13	160.03
Leave encashment	37.53	59.87
Gratuity (refer note 11)	124.18	145.37
Total Employee benefit expense	**6,760.04**	**5,976.74**

Note 17: Depreciation and amortisation expense

	31 March 2021	31 March 2020
Depreciation on Property, Plant and Equipment (refer note 3)	8,662.45	9,070.83
Depreciation of Right-of-use assets (refer note 35)	4,219.41	4,009.58
Amortisation of Intangible Assets (refer note 4)	260.20	265.33
Total depreciation and amortisation expense	**13,142.06**	**13,345.74**

Note 18: Other expenses

	31 March 2021	31 March 2020
Power and fuel	1,931.21	1,854.42
Rent	66.57	121.88
Rates and taxes	525.92	696.74
Repairs and maintenance:		
- Building/ Yard	389.67	406.85
- Plant and Equipment	1,033.74	962.17
- Others	550.24	522.42
Insurance	727.11	814.30
Directors' sitting fees	189.00	116.00
Customs staff expenses	214.09	184.21
Printing and stationery	95.16	129.41
Travelling and conveyance	424.63	655.52
Motor car expenses	61.95	65.24
Communication	120.74	130.40
Security charges	1,227.05	1,301.60
Legal and professional fees	617.68	745.90
Corporate social responsibility expenditure (refer note 18(b))	259.19	295.76
Payment to auditors (refer note 18(a))	143.63	84.78
Bad debts written off	14.93	37.43
Provision for doubtful debts and advances and ground rent	-	250.08
Provision for doubtful ground rent (net)	16.21	-
Loss on sale/ disposal of property plant and equipment	-	44.03
Bank charges	56.61	78.23
Miscellaneous	192.05	393.16
Total Other expenses	**8,857.38**	**9,890.53**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 18(a) Details of payments to auditors

	31 March 2021	31 March 2020
Payment to auditors		
As auditors:		
a) Audit fees	40.00	40.00
b) Limited review fees	31.75	39.00
In other capacity:		
a) Other services (certification fees)*	70.75	1.50
b) Reimbursement of out-of-pocket expenses	1.13	4.28
Total	**143.63**	**84.78**

*Other services mainly include Rs. 52 lakhs (31 March 2020 - Rs. Nil) pertaining to certification fees related to right issue of equity shares during the year.

Note 18(b) Corporate social responsibility expenditure

	31 March 2021	31 March 2020
Gross amount required to be spent by the Company during the year	254.78	294.09
Amount approved by the Board to be spent during the year	259.19	295.76
Amount spent (in cash) during the year ending on 31 March, 2021:		
(i) Construction / acquisition of an asset	206.19	180.90
(ii) on purposes other than (i) above	53.00	114.86

Note 19: Finance costs

	31 March 2021	31 March 2020
Interest and finance charges on financial liabilities at amortised cost	6,341.77	8,572.43
Interest on lease liabilities (refer note 35)	1,606.08	1,690.14
Interest on Income tax	-	0.36
Total Finance costs	**7,947.85**	**10,262.93**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 20 Fair Value Measurements

(a) Financial instrument by category

		31 March 2021			31 March 2020		
	Notes	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Financial Assets							
Other financial assets- Non Current	5(c)	-	-	2,197.36	-	-	3,175.23
Investment in Mutual Funds	5(b)	-	-	-	5,973.39	-	-
Contract Assets	5(g)	-	-	495.03	-	-	815.96
Trade Receivables	5(d)	-	-	12,994.87	-	-	12,976.03
Cash and Cash equivalent	5(e)	-	-	9,168.88	-	-	649.03
Other Bank Balances	5(f)	-	-	2,127.19	-	-	208.41
Other financial assets- Current	5(c)	-	-	492.36	-	-	126.31
Total Financial Assets		**-**	**-**	**27,475.69**	**5,973.39**	**-**	**17,950.97**
Financial Liabilities							
Borrowings- Non Current (including current maturities)	8(a), 8(d)	-	-	53,181.98	-	-	71,254.06
Borrowings- Current	8(b)	-	-	3,265.26	-	-	5,070.25
Lease Liabilities (Current and Non-Current)	35	-	-	15,342.05	-	-	18,643.31
Trade Payables	8(c)	-	-	9,646.47	-	-	9,147.58
Other financial liabilities (excluding current maturity of long term borrowings)	8(d), 8(a)	-	-	2,101.12	-	-	299.84
Total Financial Liabilities		**-**	**-**	**83,536.88**	**-**	**-**	**104,415.04**

(i) Fair Value hierarchy

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

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	886.64	886.64
Margin money balances	-	-	211.50	211.50
Bank deposits with original maturity period more than 12 months	-	-	1,309.22	1,309.22
Interest accrued on fixed deposits with banks	-	-	128.75	128.75
Total Financial Assets	**-**	**-**	**2,536.11**	**2,536.11**

Financial Liabilities				
Borrowings (including current maturities)	-	-	51,531.71	51,531.71
Borrowings- Current	-	-	3,265.26	3,265.26
Total Financial Liabilities	**-**	**-**	**54,796.97**	**54,796.97**

Financial assets and liabilities measured at fair value-recurring fair value measurement 31 March 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	5,973.39	-	-	5,973.39
Total Financial Assets	**5,973.39**	**-**	**-**	**5,973.39**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	760.21	760.21
Margin money balances	-	-	177.26	177.26
Bank deposits with original maturity period more than 12 months			2,051.37	2,051.37
Interest accrued on fixed deposits with banks	-	-	159.99	159.99
Total Financial Assets	**-**	**-**	**3,148.83**	**3,148.83**
Financial Liabilities				
Borrowings (including current maturities)	-	-	67,605.47	67,605.47
Borrowings- Current	-	-	5,070.25	5,070.25
Total Financial Liabilities	**-**	**-**	**72,675.72**	**72,675.72**

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

Level-1 Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments, traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

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

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

	31 March 2021		31 March 2020	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets				
Security deposits	886.64	888.04	760.21	761.61
Total Financial Assets	**886.64**	**888.04**	**760.21**	**761.61**
Financial Liabilities				
Borrowings (including current maturities)	53,181.98	51,531.71	71,254.06	67,605.47
Borrowings- Current	3,265.26	3,265.26	5,070.25	5,070.25
Total Financial Liabilities	**56,447.24**	**54,796.97**	**76,324.31**	**72,675.72**

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) Significant estimates

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

Note 21 Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

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 in accordance with the Group policies and Group risk objective. In the event of crisis caused due to external factors such as by the recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure that there is enough liquidity in these situations through internal and external source of funds.

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 investing activities, including deposits with bank and financial institution and other financial instruments.

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

(i) Credit Risk Management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks/institutions are accepted. The Group's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables and other financial assest. There are no significant credit risk pertaining to margin money and utility deposits of the Trade Receivables balance as at 31 March 2021, the top 5 customers of the Group represent the balance of Rs. 6,671.50 lakhs (31 March 2020 - Rs. 5,719.38 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2021 is Rs. 14,342.18 lakhs (31 March 2020 - Rs. 14,530.74 lakhs).

The amount of Trade receivable outstanding as at 31 March 2021 & 31 March 2020 is as follows:

	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2021	7,831.21	3,973.56	930.57	477.58	70.79	1,058.47	14,342.18
March 31, 2020	6,562.76	4,301.45	1,332.12	937.98	259.44	1,136.99	14,530.74

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 1 April 2019	**1,494.32**	**78.04**
Bad debt written off	(37.43)	-
Provision provided/(reversed) for the year	97.82	(6.28)
Loss Allowances on 31 March 2020	**1,554.71**	**71.76**
Bad debt written off	(14.93)	-
Provision provided/(reversed) for the year	(192.46)	11.03
Loss Allowances on 31 March 2021	**1,347.32**	**82.79**

(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.

(ii) Financing arrangements

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

	31 March 2021	31 March 2020
Floating Rate		
Expiring within one year (bank overdraft)	8,582.40	5,531.52
Total	**8,582.40**	**5,531.52**

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

(iii) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2021

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	18,725.02	15,390.38	38,839.91	72,955.31
Trade payables	9,646.47	-	-	9,646.47
Other Financial Liabilities	2,101.12	-	-	2,101.12
Lease liabilities (undiscounted value)	4,521.61	2,620.68	15,834.93	22,977.22
Total Non derivative liabilities	**34,994.22**	**18,011.06**	**54,674.84**	**107,680.12**

31 March 2020

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	10,957.73	27,349.27	40,688.32	78,995.32
Trade payables	9,147.58	-	-	9,147.58
Other Financial Liabilities	299.84	-	-	299.84
Lease liabilities (undiscounted value)	4,903.02	4,611.81	18,242.26	27,757.09
Total Non derivative liabilities	**25,308.17**	**31,961.08**	**58,930.58**	**116,199.83**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

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

(i) Foreign currency risk

(a) Foreign currency exposure

	31 March 2021 EUR (lakh)	31 March 2020 EUR (lakh)
Financial liabilities		
Usance letter of credit for imports of capital goods	19.74	-
Net exposure to foreign currency	**19.74**	-

(b) Foreign currency exposure

Particulars	31 March 2021	31 March 2020
Eur Sensitivity		
Rs./EUR-Increase by 1% (31 March 2020 - Nil)	0.20	-
Rs./EUR-Decrease by 1% (31 March 2020 - Nil)	(0.20)	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(ii) Cash Flow and fair value interest rate risk

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

(a) Interest Rate risk exposure

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

Particulars	31 March 2021	31 March 2020
Variable Rate Borrowings	20,178.57	18,207.02
Fixed Rate Borrowings	36,268.67	58,117.29
Total Borrowings	**56,447.24**	**76,324.31**

(b) Sensitivity

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

	Increase / (Decrease)	
	31 March 2021	31 March 2020
Interest Rate - increase by 100 basis point*	(122.15)	(135.43)
Interest Rate - decrease by 100 basis point*	122.15	135.43

* Holding all other variable constant.

(iii) Price risk

(a) Exposure

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

(b) Sensitivity

Particulars	Impact on profit after tax	
	31 March 2021	31 March 2020
Net Asset Value - Increase 10% (31 March 2020 - 10%)*	-	388.69
Net Asset Value - Decrease 10% (31 March 2020 - 10%)*	-	(388.69)

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

Note 22 Capital Management

The group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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

The capital components of the group is as given below:

Particulars	**31 March 2021**	**31 March 2020**
Total Equity	148,528.60	132,735.19
Debt (including current and non current borrowings)	56,447.24	76,324.31
Cash and Cash equivalents (Note 5(e))	9,168.88	649.03
Debt/Equity Ratio	0.38	0.58
Gearing Ratio	0.32	0.57

(i) Loan covenants

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

(a) Total debt/TNW not to exceed 1.05 times;
(b) Debt to EBIDTA ratio not to exceed 3.35 times
(c) Until the ocurence of A1 redemption event, GDL, GRFL and reference entities and other subsidiaries shall not without prior written approval of Debenture trustee, incur, in aggregate additional indebtedness in excess of Rs. 125 Crores

The Group has complied with these covenants. As at 31 March 2021, compliance of covenants are as follows:

(a) Total Debt / TNW 0.32 (31 March 2020 - 0.57)
(b) Debt Service coverage ratio is 1.74 (31 March 2020 - 1.87)
(c) GDL, GRFL and reference entities and other subsidiaries have not incurred in aggregate additional indebtedness in excess of Rs. 125 Crores.

In case of Holding Company - Gateway Distriparks Limited

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

(a) Debt Service Coverage Ratio should not fall below 1.25 times;
(b) Total debt/ Total net worth (TNW) not to exceed 1 time.
(c) Until the occurrence of A1 redemption event, the Company shall not incur any additional debtedness (except working capital debt) in excess of Rs. 35 Crores.

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

(a) Debt Service coverage ratio was 2.25 times (31 March 2020 - 1.75 times);
(b) Total Debt / TNW is 0.44 (31 March 2020 - 0.79)
(c) The Company has taken unsecured loan of Rs 2,500 lakhs from subsidiary company Gateway Rail Freight Limited (GRFL). Apart from this, no additional indebtedness incurred by Company during the year.

In case of subsidiary company - Gateway Rail Freight Limited

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

(a) Total Outside Liabilities to Total Net worth should be maximum 1
(b) Minimum DSCR of 1.13 times
(c) Fixed Asset Cover ratio should be greater than 1.9 times
(d) Financial projections to be met with 10% variations

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The subsidiary company has complied with these covenants.
The ratios are as follows:
(a) Total Outside Liabilities to Total Net worth should be maximum 0.58
(b) DSCR is 4.91 times
(c) Fixed Asset Cover ratio is 5.67 times
(d) Achieved budget with 10% increment

(ii) Dividends

	31 March 2021	31 March 2020
(i) Dividend		
Interim Dividend paid during Financial Year 2020-21-Rs. 4 per fully paid equity share for year ended 31 March 2021 (Interim Dividend paid during Financial Year 2019-20-Rs. 4.50 per fully paid equity share for year ended 31 March 2020 and Rs. 4.50 per fully paid equity share for the year ended 31 March 2019)	4,993.44	9,785.52
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2020-21 (Financial Year 2019-20 - Nil)	-	-

Note 23 Contingencies and guarantees

(i) The Group had contingent liabilities at 31 March 2021 and 31 March 2020 in respect of:

	31 March 2021	31 March 2020
(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	471,129.23	506,374.47
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.	26,010.00	26,007.00
Bank Guarantee towards security deposit with BSE Ltd., designated stock exchange forrights issue of the company	58.00	-
Financial Guarantees:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries (at carring value).	12,803.88	5,700.65

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2021	31 March 2020
(B) CONTINGENT LIABILITIES:		
The Company has contingent liabilities as at 31 March 2021 and 31 March 2020 in respect of: **Claims made by the parties not acknowledged as debts:**		
In case of Company (GDL)		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.49
Claim from Customs [Refer Note (c) below]	367.26	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]	75.04	-

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

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013 and 2013-14, which were decided in favour of the company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March 2021.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The 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 the 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.

(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. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(ii) In case of subsidiary company: Gateway Rail Freight Limited

Claims made by the parties not acknowledged as debts:

	31 March 2021	31 March 2020
Northern Railway (Refer note (a))	148.94	148.94

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(a) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding & Shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the company. However till now the Company has not received the money, hence the same has been disclosed as 'Claims made by the parties not acknowledged as debts'. The matter is under arbitration.

(b) The Company had accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, the Company had received a notice dated 11 November 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years.

The Company had submitted its initial response dated 31 January 2020 and had also responded to subsequent queries/requirements of ADGFT. The Company, backed by a legal opinion, 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.

(iii) In case of subsidiary company: Gateway East India Private Limited

Claims made by the parties not acknowledged as debts:

	31 March 2021	31 March 2020
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [refer note below]	1,094.73	1,094.73

Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years (A.Y.) 2011-2012 to 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and further issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty.

Basis the appeal filed by the Company against the aforesaid order for A.Y. 2011-2012 to 2014-2015, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honourable High Court of Andhra Pradesh for A.Y. 2011-12 & 2013-14. The Income Tax department has not gone on appeal against orders of A.Y. 2012-13 & 2014-15. Pending conclusion of the appeal, the Company has deposited Rs. 13 lakhs & Rs. 15 lakhs against demand for A.Y. 2011-12 & A.Y. 2012-13 till March 31, 2021.

For A.Y. 2017-18 , Company has received a demand u/s 156 of the Income tax Act 1961 for Rs. 435.63 lakhs against which Company has gone into appeal with CIT (A) Vishakhapatnam.

Based on ITAT order for the A.Y. 2011-12 to 2014-15, which are in favour of the Company and the Honourable Delhi High Court judgment in the case of Container Corporation of India, the Company believes that it has a good case and are entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961.

(iv) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

(a) Company entered into a joint venture with PACE CFS since it had an ICD license on 29 September 2007 for a period of 3 years. Company had given a security deposit of Rs 150 Lakhs to PACE as a part of the agreement and against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000sq ft building in the favour of company by depositing original title deeds.

The joint venture operation with Pace CFS Private Limited was terminated on 28 September 2010.

PACE CFS Private Ltd had initiated arbitration proceedings against the company claiming a sum of Rs. 137.17 Lakhs.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

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.2,085.00 Lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by his award dated 25 August 2015 allowed the claim of M/s. Pace CFS in part and dismissed the counter claim of company. It was held that Ms. Pace CFS is entitled to an amount of Rs. 0.89 Lakhs /- towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.

The security deposit of Rs. 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 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 M/s. GDKL from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been field in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that smt. Rajamani Amma had executed a Will making the foundation a legatee under the Will. The Munsiffs Court Cherthala allowed the application on 25-07-2016 without considering any of the issues. A Revision Petition was filed by company before the Honble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20 February 2017. The suit is pending before the Cherthala Court.

During previous year, In June 2019 quarter, witness hearing has been ordered against which one month stay has been issued. As per the managment, 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 compay. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.

The Principal Commissioner of Income Tax ("PCIT') has initiated the revisionary proceedings under Section 263 of the Act in so far as it relates to allowance of the depreciation claimed on lease premium paid for acquisition of land under Section 32(1)(ii) of the Act disallowing the depreciation claimed.

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 previous year in June 2019 quarter, 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.

Note24 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, 2021.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(a) Description of segments and principal activities

The Group is engaged in business of Inter modal logistics. It provides container logistics solution between major Indian ports and Inland Container Depots (ICD) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. It also operates Container Freight Stations, which are common user facilities located at various sea ports, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control .

(b) Segment revenue/results

The group operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment - Container Freight Station	31 March 2021	31 March 2020
Segment revenue	117,935.16	129,200.74
Segment results		
Profit before share of net profits of investments accounted for using equity method and tax	11,343.60	9,504.99
Add: Share of net profit of joint venture accounted for using equity method	-	-
Exceptional Income	-	808.39
Less: Tax expenses	(1,898.11)	627.00
Net profit after tax	**9,445.49**	**10,940.38**

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31 March 2021	31 March 2020
India	117,935.16	129,200.74
Outside India	-	-

No customer individually contributes to more than 10% of the revenue

Segment assets and Segment liabilities	31 March 2021	31 March 2020
Segment assets - India	239,964.23	243,656.48
Segment liabilities - India	92,512.36	111,985.59

Note 25 Capital Commitments

Estimated amount of contracts [net of Capital Advances Rs. 196.44 (31 March 2020 - Rs. Nil) to be executed on capital account, and not provided for is Rs. 931.90 lakhs (31 March 2020 - Rs. 461.45 lakhs).

Note 26 Related Party Transactions

(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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(iii) Entitities in which enterprise have a significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

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

Prism International Private Ltd. (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors

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

Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director)

Mr. Samvid gupta (Non-Executive Director)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director)

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

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

Mrs. Shukla Wassan (Non-Executive Independent Director)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer (from 14 August 2019 to 30 September 2020)

Mr. Sandeep Kumar Shaw, Chief Financial Officer

Mrs. Veena Nair, Company Secretary

(iv) Relatives of Executive Directors

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali)

(v) Transaction with Key Mangement Personnel (including relatives)

	31 March 2021	**31 March 2020**
Short-term employee benefits	599.14	363.89
Post-employment benefits	26.30	22.61
Sitting Fees to Executive Directors	59.00	50.00
Sitting Fees to Non-Executive and Independent Directors	115.00	66.00
Commission to Executive Directors	2,050.00	1,225.00
Commission to Non-Executive and Independent Directors	262.00	163.00

(vi) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali

	31 March 2021	**31 March 2020**
Remuneration	5.50	3.40
Total	**5.50**	**3.40**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

(vi) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (CGL)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (NTSC)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Rendering of services (excluding tax)	-	-	-	-	4.00	-	10.95	64.20	0.80	-	15.75	64.20
2	Lease rent received	-	-	7.15	6.60				-	-	-	7.15	6.60
3	Dividend paid by GDL	-	-	-	-			116.78	176.40	1,203.56	2,241.00	1,320.34	2,417.40
4	Rendering of services by subsidiary to associates	-	-	6.08	70.70			-	-	-	-	6.08	70.70
5	Reimbushment of other Administrative expenses incurred on their behalf	0.90	1.58					-	-	-	-	0.90	1.58

(vii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		31 March 2021	31 March 2020
1	Commission Payable to Executive Directors	1,878.63	1,037.25
2	Commission Payable to Non- Executive and Independent Directors	230.06	130.52
3	Advance recoverable	7.72	6.54
4	Post-employment benefits	78.77	77.71
5	Receivable from subsidiary company GRFL	6.84	
6	Receivable from Joint venture CGL of subsidiary company GRFL	0.88	0.59
	Total	**2,202.90**	**1,252.61**

(viii) Loans to/from related parties

No loan has been given/ received to/ from any related parties.

(ix) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are priced at arm's length. 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. All outstanding balances are unsecured and are repayable/ receivable in cash.

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 27 Earnings Per Share

The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

Particulars	**31 March 2021**	**31 March 2020**
Profit attributable to the equity holders of the Company from continuing operations used in calculating basic/ diluted earnings per share	9,433.45	10,851.00
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	118,569,289.00	108,728,049.00
Basic & diluted earnings per share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	7.96	9.98
Particulars	**31 March 2021**	**31 March 2020**
Profit attributable to the equity holders of the Company from continuing and discontinuing operations used in calculating basic/ diluted earnings per share	9,433.45	10,302.61
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	118,569,289.00	108,728,049.00
Basic & diluted earnings per share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	7.96	9.48
Particulars	**31 March 2021**	**31 March 2020**
Profit attributable to the equity holders of the Company discontinuing operations used in calculating basic/ diluted earnings per share	-	(548.39)
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	118,569,289.00	108,728,049.00
Earnings per share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	-	(0.50)

Note 28 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 29 Assets Pledge As Security

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2021	31 March 2020
Current Assets		
First Charge		
I. Current Investments	-	5,973.39
ii. Trade receivables	12,994.87	12,976.03
iii. Cash and cash Equivalents	8,531.71	548.18
iv. Bank balances other than above	11.49	135.86
v. Other financial assets	488.48	126.31
vi. Other current assets	926.12	595.48
vii. Contract Assets	130.04	153.24
Total current assets pledged as security	**23,082.71**	**20,508.49**
Non-Current Assets		
First Charge		
Property, Plant and Equipment	135,863.37	143,247.22
Capital Work-in-Progress	1,143.09	542.21
Other intangible assets	1,785.57	2,045.77
Other financial assets	934.36	1,186.18
Income tax assets (net)	600.30	796.10
Other non-current assets	2,021.20	2,191.69
Total non-current assets pledged as security	**142,347.89**	**150,009.17**
Total assets pledged as security	**165,430.60**	**170,517.66**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 30 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**		**Gateway Rail Freight Limited**		**Total**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Current assets	622.49	440.19	21,345.38	16,322.65	21,967.87	16,762.84
Current liabilities	162.84	430.08	18,152.87	17,342.15	18,315.71	17,772.23
Net Current assets/(liability)	459.65	10.11	3,192.51	(1,019.50)	3,652.16	(1,009.39)
Non-Current assets	6,979.99	7,268.93	87,029.90	90,709.72	94,009.89	97,978.65
Non-Current liabilities	5,006.36	4,854.85	21,273.31	21,524.55	26,279.67	26,379.40
Net Non-Current assets/(liability)	1,973.63	2,414.08	65,756.59	69,185.17	67,730.22	71,599.25
Net Assets	2,433.28	2,424.19	68,949.10	68,165.67	71,382.38	70,589.86
Accumulated NCI	977.36	973.75	99.37	90.55	1,076.73	1,064.30
Summarised statement of profit and loss	**Gateway Distriparks (Kerala) Limited**		**Gateway Rail Freight Limited**		**Total**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Revenue	1,358.58	1,406.39	81,589.91	86,865.38	82,948.49	88,271.77
Profit for the year	48.40	2.23	11,785.22	9,125.81	11,833.62	9,128.04
Total comprehensive income	9.03	204.72	11,810.57	9,134.70	11,819.60	9,339.42
Profit allocated to NCI	3.61	81.81	8.82	6.90	12.43	88.71
Summarised cash flows	**Gateway Distriparks (Kerala) Limited**		**Gateway Rail Freight Limited**		**Total**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Cash flows from operating activities	642.19	612.37	18,794.63	15,969.45	19,436.82	16,581.82
Cash flows from investing activities	147.08	(323.99)	4,226.42	(8,061.80)	4,373.50	(8,385.79)
Cash flows from financing activities	(475.85)	(303.87)	(14,246.58)	(10,507.47)	(14,722.44)	(10,811.34)
Net increase / (decrease) in cash and cash equivalents	313.42	(15.49)	8,774.47	(2,599.82)	9,087.89	(2,615.31)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 31 Rated Listed Secured Redeemable Non-Convertible Debentures

(a) Nature of Security:

Rated Listed Secured Redeemable Non-Convertible Debentures Rs. 30,000 lakhs (31 March 2020 - Rs. 50,000 lakhs) is secured by:

(i) First ranking pari-passu charge:

(a) over all the current and future immovable and movable assets of the Company, including land and buildings.

(b) pledge of fully paid up equity shares of subsidiary GRFL held by the Issuer.

(c) pledge of Compulsorily Convertible Preference Shares of Gateway Rail Freight Limited (GRFL) held by issuer.

(ii) Future Investments by the Company in any other form in GRFL.

(iii) Share Pledge of subsidiary Gateway East India Private Limited.

(iv) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited

(v) Designated Accounts and the Designated Account Assets.

(b) Terms of Repayment:

Rate of interest	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
11.50%	1,500.00	4,000.00	4,500.00	4,500.00	4,500.00	5,500.00	24,500.00
11.25%	500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,500.00
Total	**2,000.00**	**5,000.00**	**5,500.00**	**5,500.00**	**5,500.00**	**6,500.00**	**30,000.00**

(c) The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on 7 April 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on 20 January 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on 21 May 2020, Rs. 2,500 lakhs on 25 June 2020 and Rs. 11,500 lakhs on 25 September 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and proceeds from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to Rs. 2,000 lakhs will be redeemed from internal accruals of the Company.

Note 32 Sale Of Subsidiaries And Associate

(a) During financial year 2019-20, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on 19 December 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from 19 December 2019.

(b) The Company is continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company has identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the financial statements for the year ended 31 March 2021.

Note 33 Interest In Other Entities

(a) Subsidiaries

The group's subsidiaries as at 31 March 2021 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021
(All amounts in INR lakhs, unless otherwise stated)

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 2021	31 March 2020	31 March 2021	31 March 2020	
Gateway Rail Freight Limited (GRFL)	India	99.93%	99.93%	-	-	Inter modal container Logistics
Gateway East India Private Limited (GEIPL)	India	100%	100%	-	-	Inter modal container Logistics
Gateway Distriparks (Kerala) Limited (GDKL)	India	60%	60%	40%	40%	Inter modal container Logistics

(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 March 2021 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

					Quoted Fair Value		Carrying Amount	
Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group	Relationship	Accounting Method	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	-	-	-	-
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					-	-	-	-

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Gateway Rail Freight Limited is in the business of Inter modal container logistics.

(i) Commitments and contingent liabilities in respect of associates

	31 March 2021	31 March 2020
Associate		
Bank guarantees	44.50	24.00
Income tax matters (amount paid under protest Rs. Nil (31 March 2020 - Rs. Nil))	16.86	16.86
Wealth tax matters (amount paid under protest Rs. Nil (31 March 2020 - Rs. Nil))	3.02	3.02
Sales tax matters (amount paid under protest Rs. 8.42 lakhs (31 March 2020 - Rs. 8.42 lakhs))	8.42	37.08
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,052.94	4.02

(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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Summarised Balance Sheet	**Snowman Logistics Limited**	
	31 March 2021	**31 March 2020**
Current assets including cash & cash equivalent	10,591.15	6,250.71
Non-current assets	56,011.87	57,915.72
Current liabilities	4,218.95	4,819.19
Non-current liabilities	20,474.27	17,378.31
Net assets	**41,909.80**	**41,968.93**

Reconciliation to carrying amounts

	Snowman Logistics Limited	
	31 March 2021	**31 March 2020**
Opening net assets	41,968.93	43,504.24
Profit / (Loss) for the year	6.00	(1,501.10)
Other comprehensive income	8.72	(34.21)
Closing net assets	41,983.65	41,968.93
Groups' share in %	40.25%	40.25%
Proportion of the groups ownership interest	16,898.42	16,892.49
Less: Adjustment on account of intercompany elimination	(107.57)	(107.57)
Less: Capital reserve	(2,757.19)	(2,757.19)
Add: Adjustment for loss not accounted on classification of asset held for sale (refer note 32(b))	63.65	69.58
Carrying amount	14,097.31	14,097.31

Summarised statement profit and loss

	Snowman Logistics Limited	
	31 March 2021	**31 March 2020**
Revenue	23,710.16	24,020.19
Interest Income	*	*
Depreciation and amortisation	*	*
Interest expense	*	*
Income tax expenses	*	*
Profit / (Loss) for the year	**6.00**	**(1,501.10)**
Other comprehensive income	8.72	(34.21)
Total comprehensive income	14.72	(1,535.31)
Groups' share in %	40.25%	40.25%
Groups share of profit/(loss) (refer note 32(b))	-	(548.39)
Dividends received	-	-

* 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 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 34 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 2021	59.59%	88,511.11	112.42%	10,618.87	-21.75%	(4.86)	112.11%	10,614.01
31 March 2020	53.90%	71,562.52	55.78%	6,103.13	130.26%	(17.87)	59.14%	6,085.26
Subsidiaries (groups' share)								
Indian								
Gateway East India Private Limited								
31 March 2021	2.50%	3,709.09	3.23%	305.43	4.16%	0.93	3.24%	306.36
31 March 2020	3.16%	4,199.76	2.06%	225.00	16.04%	(2.20)	2.17%	222.80
Chandra CFS and Terminal Operators Private Limited								
31 March 2021	-	-	-	-	-	-	-	-
31 March 2020	-	-	0.25%	27.03	6.13%	(0.84)	0.25%	26.19
Gateway Distriparks (Kerala) Limited								
31 March 2021	0.98%	1,459.96	0.05%	4.86	2.46%	0.55	0.06%	5.41
31 March 2020	1.10%	1,454.51	1.13%	123.85	7.43%	(1.02)	1.19%	122.83
Gateway Rail Freight Limited								
31 March 2021	47.09%	69,935.29	124.68%	11,776.96	113.38%	25.33	124.66%	11,802.29
31 March 2020	52.88%	70,192.26	83.36%	9,119.42	-64.76%	8.88	88.71%	9,128.30
Non-controlling interests in all subsidiaries								
31 March 2021	0.72%	1,076.73	0.13%	12.04	1.75%	0.39	0.13%	12.43
31 March 2020	0.80%	1,064.30	0.82%	89.38	4.88%	(0.67)	0.86%	88.71
Associate (Investment as per equity method)								
Indian								
Snowman Logistics Limited (Classified as asset held for sale, refer note 32(b))								
31 March 2021	9.49%	14,097.31	0.00%	-	0.00%	-	0.00%	-
31 March 2020	10.62%	14,097.31	-5.01%	(548.39)	0.00%	-	-5.33%	(548.39)
Total								
31 March 2021	120.37%	178,789.49	240.52%	22,718.16	100.00%	22.34	240.19%	22,740.50
31 March 2020	122.48%	162,570.66	138.41%	15,139.42	100.00%	(13.72)	147.01%	15,125.70
Adjustments on consolidation								
31 March 2021	-20.37%	(30,260.89)	-140.52%	(13,272.67)	-	-	-140.19%	(13,272.67)
31 March 2020	-22.48%	(29,835.47)	-38.41%	(4,747.43)	-	-	-47.01%	(4,747.43)
Net Total								
31 March 2021	100.00%	148,528.60	100.00%	9,445.49	100.00%	22.34	100.00%	9,467.83
31 March 2020	100.00%	132,735.19	100.00%	10,391.99	100.00%	(13.72)	100.00%	10,378.27

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 35 Leases:

The Company 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, 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.

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 period:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 01 April 2019	**4,779.02**	**9,527.43**	**-**	**5,144.16**	**979.16**	**20,429.77**
Addition	3,306.54	40.04	959.76	-	-	4,306.34
Depreciation expense	1,017.32	803.03	17.58	1,815.59	356.06	4,009.58
As at 31 March 2020	**7,068.24**	**8,764.44**	**942.18**	**3,328.57**	**623.10**	**20,726.53**
Addition	-	40.81	-	-	-	40.81
Depreciation expense	1,122.27	818.85	106.64	1,815.59	356.06	4,219.41
As at 31 March 2021	**5,945.97**	**7,986.40**	**835.54**	**1,512.98**	**267.04**	**16,547.93**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2021	31 March 2020
As at 01 April	**18,643.31**	**17,049.67**
Addition	-	4,306.37
Accretion of Interest	1,606.08	1,690.14
Payment of lease liabilities	4,907.34	4,402.87
As at 31 March	**15,342.05**	**18,643.31**
Current	3,626.00	3,572.79
Non-current	11,716.05	15,070.52

The maturity analysis of lease liabilities are disclosed in Note 21.

The weighted average incremental borrowing rate of 8.95% to 10.25% 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 2021 on an undiscounted basis:

Particulars	31 March 2021	31 March 2021
Less than one year	4,529.88	4,903.02
One to five years	9,568.83	12,073.50
More than five years	8,673.43	10,780.57
Total	**22,772.14**	**27,757.09**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

The following are the amounts recognised in profit or loss:

Particulars	**31 March 2021**	**31 March 2020**
Depreciation expense of right-of-use assets	4,219.41	4,009.58
Interest expense on lease liabilities	1,606.08	1,690.14
Expense relating to short-term and low value leases (included in other expenses)	61.33	132.29
Expense relating to short-term and low value leases (included in operating expenses)	45.47	84.13
Total amount recognised in profit or loss	**5,932.29**	**5,916.14**

The Company had total cash outflows for leases of Rs. 4,907.34 lakhs in 31 March 2021 (31 March 2020 - Rs. 4,402.87 lakhs).

Note 36

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 2021	**31 March 2020**
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	573.47	76.64
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 37

On account of COVID-19 pandemic, nationwide lockdown was imposed by Government of India effective 24 March 2020 which extended for a couple of months in varied parts of the country and in varied forms. At the time of finalisation of these Ind AS consolidated financial statements the severity of the pandemic is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country. Consequent to these uncertainties caused due to continuation of pandemic, the Group has done a detailed assessment for carrying amount of financial and non-financial assets and does not anticipate any impairment to these assets. Also, the management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The situation though is changing rapidly and giving rise to inherent uncertainty around the extent and timing of the potential future spread of COVID-19 and due to which the Group will continue to closely monitor any material changes to future economic conditions, if any. Considering that the Group is in the business of providing inter modal logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services which is considered under essential services, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant.

Note 38

The Board of Directors of the Company 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 Rs. 62 per equity share, aggregating to Rs. 11,597.65 lakhs, including share premium Rs. 9,986.88 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 the Company 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 increased to 12,48,35,908 equity shares of face value of Rs. 10 each.

Particulars	**Amount**
Gross proceeds from the issue	11,597.65
Less: Issue related expenses	269.64
Net proceeds	11,328.01
Utilisation of net proceeds	
Prepayment in full of A-1 series debentures	11,328.01

Note 39

The Board of Directors of the Company and its subsidiaries at their respective meeting held on 28 September 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company has filed the requisite documents with NCLT, Mumbai after taking necessary approval from BSE / NSE. The matter is pending for hearing before NCLT, Mumbai.

Note 40

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2021

(All amounts in INR lakhs, unless otherwise stated)

Note 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.: 96766
Place: Faridabad
Date: 27 April 2021

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 27 April 2021

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 27 April 2021

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: Ghaziabad
Date: 27 April 2021

Veena Nair
Company Secretary
Membership No.: A12635
Place: Mumbai
Date: 27 April 2021

GATEWAY DISTRIPARKS LIMITED

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

Tel. No.: +91 22 2724 6500 | Fax No.: +91 22 2724 6538 | Email: investor@gateway-distriparks.com

Website: www.gateway-distriparks.com | CIN: L74899MH1994PLC164024