

GATEWAY DISTRI PARKS (KERALA) LIMITED

Balance sheet for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,179.86	3,396.92
Intangible assets	4	6.06	10.65
Right-of-use assets	27(d)	1,532.90	1,621.45
Financial assets			
i. Other financial assets	5(c)	377.69	380.57
Deferred tax assets (net)	6	212.75	136.10
Income tax asset (Net)	7	45.92	51.81
Other non-current assets	8	1,252.11	1,252.11
Total non-current assets		6,607.29	6,849.61
Current assets			
Contract assets	5(a),14	15.47	15.03
Financial assets			
i. Trade receivables	5(a)	133.79	150.79
ii. Cash and cash equivalent	5(b)	1,699.12	681.47
iii. Bank balances other than (ii) above	5(b)	220.21	164.67
Other current assets	8	10.31	7.71
Total current assets		2,078.90	1,019.67
Total Assets		8,686.19	7,869.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	2,305.00	2,305.00
Other equity			
i. Reserves and surplus	9(b)	508.53	7.82
Equity component of compound financial instrument	9(b)	127.73	127.73
Total Equity		2,941.26	2,440.55
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10(a)	4,600.12	4,319.36
ii. Lease liabilities	27(d)	1,037.54	1,042.29
Employee benefit obligations	11	13.42	12.00
Total non-current liabilities		5,651.08	5,373.65
Current liabilities			
Contract liabilities	10(b),14	5.93	4.68
Financial liabilities			
i. Lease liabilities	27(d)	4.10	1.74
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	10(c)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10(c)	58.32	35.99
Employee benefit obligations	11	0.51	0.42
Other current liabilities	13	25.00	12.25
Current tax liabilities		-	-
Total current liabilities		93.86	55.08
Total Liabilities		5,744.93	5,428.73
Total Equities and Liabilities		8,686.19	7,869.28
Summary of significant accounting policies	2		
The accompanying notes are an integral part of financial statements			
As per our report of even date		For and on behalf of the Board of Directors of	
For S.R. Batliboi & Co. LLP		Gateway Distriparks (Kerala) Limited	
Chartered Accountants			
Firm Registration No.: 301003E/E300005			
per Vishal Sharma		Prem Kishan Dass Gupta	Raghu Jairam
Partner		Chairman	Director
Membership No.: 096766		DIN: 00011670	DIN: 00449312
Place: New Delhi		Place: New Delhi	Place: Cochin
Date: 25 April 2023		Date: 25 April 2023	Date: 25 April 2023
		Sandeep Kumar Shaw	S.Kartik Aiyar
		Chief Financial Officer	Company Secretary
		PAN: AJRPS0674C	Membership No.: A10681
		Place: New Delhi	Place: Mumbai
		Date: 25 April 2023	Date: 25 April 2023

GATEWAY DISTRIIPARKS (KERALA) LIMITED
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 2023	For the year ended March 2022
Revenue			
Revenue from contracts with customers	14	1,991.32	1,296.91
Other income	15	70.39	32.97
Total Income (I)		2,061.71	1,329.88
Expenses			
Operating expenses	16	478.01	360.60
Employee benefits expense	17	90.95	84.49
Depreciation and amortisation expense	18	318.97	312.17
Finance cost	19	389.63	372.05
Other expenses	20	275.30	234.12
Total expenses (II)		1,552.86	1,363.43
Profit before tax (III)=(I-II)		508.85	(33.55)
Tax expense			
-Current tax	21	85.04	6.29
-Deferred tax	21	(76.65)	(0.21)
Total tax expense (IV)		8.39	6.08
Profit for the year (V)=(III-IV)		500.46	(39.63)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		0.35	0.41
Income tax relating to the above		(0.10)	(0.11)
Other comprehensive income for the year, net of tax (VI)		0.25	0.30
Total comprehensive income for the year, net of tax (VII)= (V+VI)		500.71	(39.33)
Earnings per share			
[Face value INR 10 per share(31 March 2021: INR 10 per share)]			
Basic earnings per share (INR)	29	2.17	0.03
Diluted earnings per share (INR)	29	2.17	0.03
Summary of significant accounting polices	2		
The accompanying notes are an integral part of financial statements			
As per our report of even date			
For S.R. Batliboi & Co. LLP		For and on behalf of the Board of Directors of Gateway Distriparks (Kerala) Limited	
Chartered Accountants			
Firm Registration No.: 301003E/E300005			
per Vishal Sharma		Prem Kishan Dass Gupta	Raghu Jairam
Partner		Chairman	Director
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		Place: New Delhi	Place: Mumbai
		Date: 25 April 2023	Date: 25 April 2023

GATEWAY DISTRI PARKS (KERALA) LIMITED
Statement of Cash Flows for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities			
Profit before income tax		508.85	13.05
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	18	318.97	312.17
Liabilities/ provisions no longer required written back	15	-	-
Interest income	15	(70.39)	(32.97)
Finance cost	19	389.63	372.05
Working capital adjustments			
(Increase)/decrease in trade receivables and contract assets	5(a),14	16.56	29.79
(Increase)/decrease in other assets	8	(2.60)	6.66
(Increase)/decrease in other financial assets	5(c)	(2.88)	(13.73)
Increase/(decrease) in trade payables and contract liabilities	10(c),10(b),14	23.58	(4.97)
Increase/(decrease) in employee benefit obligations	11	(0.98)	-3.57
Increase/(decrease) in other current liabilities	13	12.75	(2.76)
Cash generated from operations		1,193.49	675.72
Income tax Refund (net of tax paid)	7	(79.15)	(15.98)
Net cash flow from operating activities		1,114.34	659.74
B Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets	3,4	(8.77)	(150.07)
(Increase)/decrease in other bank balances		(37.18)	(165.53)
Interest received	15	60.37	30.89
Net cash (used in)/ from investing activities		14.42	(284.71)
C Cash flow from financing activities			
Payment of lease liabilities	27(d)	(109.52)	(104.42)
Repayment of long term borrowings	10(a)	-	-
Interest paid	19	(1.60)	(1.65)
Net cash (used in) financing activities		(111.12)	(106.07)
Net increase/(decrease) in cash and cash equivalents		1,017.65	268.96
Add: Cash and cash equivalents at the beginning of the year	5(b)	681.47	412.51
Cash and cash equivalents at the end of the year	5(b)	1,699.12	681.47
Reconciliation of cash and cash equivalents as per statement of cash Flow			
Cash Flow statement as per above comprises of the following		31 March 2023	31 March 2022
Cash and cash equivalents	5(b)	1,699.12	681.47
Balances as per statement of cash flows		1,699.12	681.47
Summary of significant accounting policies	2		
The accompanying notes are an integral part of financial statements			
As per our report of even date			
For S.R. Batliboi & Co. LLP		For and on behalf of the Board of Directors of	
Chartered Accountants		Gateway Distriparks (Kerala) Limited	
Firm Registration No.: 301003E/E300005			
per Vishal Sharma		Prem Kishan Dass Gupta	Raghu Jairam
Partner		Chairman	Director
Membership No.: 096766		DIN: 00011670	DIN: 00449312
Place: New Delhi		Place: New Delhi	Place: Cochin
Date: 25 April 2023		Date: 25 April 2023	Date: 25 April 2023
		Sandeep Kumar Shaw	S.Kartik Aiyar
		Chief Financial Officer	Company Secretary
		PAN: AJRPS0674C	Membership No.: A10681
		Place: New Delhi	Place: Mumbai
		Date: 25 April 2023	Date: 25 April 2023

GATEWAY DISTRI PARKS (KERALA) LIMITED
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Statement of changes in equity

(A) Equity share capital (refer note 9)

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

Particulars	Notes	Number of shares	Amount
As at 1 April 2021	9 (a)	230.50	2,305.00
Changes in equity share capital		-	-
As at 31 March 2022		230.50	2,305.00
Changes in equity share capital	9 (a)	-	-
As at 31 March 2023		230.50	2,305.00

(B) Other equity

Other equity attributable to equity holders	Reserves and Surplus			
	Notes	Equity Component of Compound Financial Instrument	Retained earnings	Total other equity
Balance as at 1 April 2021	9 (b)	127.73	0.55	128.28
Profit for the year		-	6.97	6.97
Other Comprehensive Income			0.30	0.30
Total comprehensive income for the year		-	7.27	7.27
Balance as at 31 March 2022		127.73	7.82	135.55
Balance as at 1 April 2022	9 (b)	127.73	7.82	135.55
Profit for the year		-	500.46	500.46
Other Comprehensive Income		-	0.25	0.25
Total comprehensive income for the year		-	500.71	500.71
Balance as at 31 March 2023		127.73	508.53	636.26

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP.

Chartered Accountants

Firm Registration No.: 301003E/E300005

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

per Vishal Sharma

Partner

Membership No.: 096766

Place: New Delhi

Date: 25 April 2023

Prem Kishan Dass Gupta

Chairman

DIN: 00011670

Place: New Delhi

Date: 25 April 2023

Raghu Jairam

Director

DIN: 00449312

Place: Cochin

Date: 25 April 2023

Sandeep Kumar Shaw

Chief Financial Officer

PAN: AJRPS0674C

Place: New Delhi

Date: 25 April 2023

S.Kartik Aiyar

Company Secretary

Membership No.: A10681

Place: Mumbai

Date: 25 April 2023

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

Corporate Information

Gateway Distriparks Kerala Limited (the 'Company') is engaged in the business of providing services of Container Freight Station ('CFS'). The CFS is located at NH 47 C, Vallarpadam, Kochi. The CFS is about 0.5 Kms from India Gateway Terminal Port. CFS provides common user facilities offering services for Container Handling, Transport and Storage of import/ export laden and empty containers and cargo carried under customs control.

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These are Company's separate financial statements.

The financial statements are presented in Indian National Rupee ('INR') and all values are rounded to the nearest lacs (INR

(ii) Historical Cost Convention

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

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

(iii) Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

(b) Foreign currency translation:

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 instruments classified as FVOCI are

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

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

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

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

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

- Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in

(c) 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,

Performance Obligation

At contract inception, the Company assess the services agreed in contracts with customers and identifies relevant primary performance obligations to provide distinct services to the customers as below:

Rendering of services :

(i) Revenue 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.

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

(B) 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.

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

Variable consideration

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

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

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

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 (iii)

Refund Liabilities

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

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 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

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

Export Benefits

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

Dividend

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

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

(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

(e) Tax:

Current 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 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

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.

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

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 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.

MAT

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss. The Company provides MAT credit to the extent of MAT credit available to the Company under the MAT credit provisions of the Income Tax Act, 1961 when the entities operates under tax holiday scheme:

In the situations where one or more entities in the Company 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

(f) Property, Plant and equipment

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

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

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
- Additions/ construction of Building and Leasehold Improvements are being amortised over the balance period of the
- Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

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

(g) 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.

(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

GATEWAY DISTRI PARKS (KERALA) LIMITED

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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

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 on a straight-line basis. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

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

(i) Impairment of Non- Financial Assets

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

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

(j) 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.

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

(k) Cash and Cash equivalents

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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.

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(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) 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)
- 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 financial assets. 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 depend 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 asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

Debt Instruments

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

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

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

3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured 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 a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss.

(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.

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

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 FVOCI 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, (a lifetime ECL).

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

(iv) Derecognition of financial assets

A financial asset 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

(v) Income recognition

- (i) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the
- (ii) Dividend: Dividend income is recognised when the right to receive dividend is established.

(n) 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

(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.

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 recognized in Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognized 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.
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 Profit and Loss.

(o) Offsetting financial instruments

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

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(p) 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

(q) 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 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 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

(r) 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. Qualifying costs are costs that necessarily take substantial time to get ready for their intended use. 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.

(s) Employee Benefits

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(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

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

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

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

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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 expenses when they are due.

(iv) Bonus Plan

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

(t) 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

(ii) Diluted earnings per share

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

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(u) 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.

(v) 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.

(w) 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

(x) Embedded foreign currency derivatives

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

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,

(y) 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' fair value.

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

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.

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(z) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this. 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 assets are not depreciated or amortised while they are classified as held for sale.

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

(aa) 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

(ab) Government Grants

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

(ac) 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

(ad) 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

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(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

(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

(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 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

2 Critical Estimates & Judgement: -

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments,

-Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of

-Useful lives of property, plant and equipment

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

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-Defined benefit plans (gratuity benefits)

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

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of

- 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

- 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 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

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Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Freehold land	Leasehold improvements land	Building	Plant and equipments	Yard equipments [Refer Note (i)]	Electrical installations and equipment	Furniture and fittings	Office equipments	Computer hardware	Vehicles [Refer Note (ii)]	Total
Deemed cost or valuation											
As at 1 April 2021	1,277.63	438.05	1,929.66	86.98	621.40	107.09	4.50	12.82	6.14	13.17	4,497.43
Additions	-	68.41	-	29.55	2.65	34.12	0.08	0.46	1.03	-	136.31
As at 31 March 2022	1,277.63	506.46	1,929.66	116.53	624.05	141.21	4.58	13.28	7.16	13.17	4,633.74
Additions	-	-	-	-	-	4.71	0.47	2.92	0.67	-	8.77
As at 31 March 2023	1,277.63	506.46	1,929.66	116.53	624.05	145.93	5.05	16.20	7.84	13.17	4,642.51
Accumulated depreciation and impairment											
As at 1 April 2021	-	91.96	476.67	38.69	303.77	78.13	2.35	11.87	5.44	7.44	1,016.33
Depreciation charge during the year	-	33.92	87.89	7.32	73.46	14.87	0.49	0.47	0.47	1.60	220.49
As at 31 March 2022	-	125.88	564.56	46.01	377.23	93.01	2.85	12.34	5.91	9.05	1,236.82
Depreciation charge during the period	-	41.47	87.89	8.52	68.95	15.23	0.50	0.97	0.70	1.60	225.83
As at 31 March 2023	-	167.35	652.45	54.53	446.18	108.24	3.34	13.31	6.61	10.65	1,462.65
Net carrying amount as at 31 March 2023	1,277.63	339.11	1,277.21	62.01	177.87	37.69	1.71	2.90	1.23	2.52	3,179.86
Net carrying amount as at 31 March 2022	1,277.63	380.58	1,365.10	70.52	246.82	48.21	1.73	0.94	1.26	4.12	3,396.92

NOTES:

(i) Yard equipments includes reach stackers having gross carrying amount of INR 509.12 lakhs (31 March 2022: INR 509.12 lakhs) and having net carrying amount of INR 133.64 lakhs (31 March 2022: INR 191.44 lakhs).

(ii) Vehicles includes trailer having gross carrying amount of INR 5.00 lakhs (31 March 2022: INR 5.00 lakhs) and having net carrying amount of INR 0.24 lakhs (31 March 2022: INR 0.82 lakhs).

(iii) **Title deed of immovable properties not held in the name of Company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(iv) Contractual obligations : refer note 27 for disclosure of capital commitments for acquisition of property, plant and equipment.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Intangible assets

Particulars	Computer Software	Total
Deemed Cost		
As at 1 April 2021	2.27	2.27
Additions	13.77	13.77
As at 31 March 2022	16.04	16.04
Additions	-	-
As at 31 March 2023	16.04	16.04
Amortisation and Impairment		
As at 31 March 2021	2.27	2.27
Amortisation charge for the year	3.12	3.12
As at 31 March 2022	5.39	5.39
Amortisation charge for the year	4.59	4.59
As at 31 March 2023	9.98	9.98
Net carrying amount as at 31 March 2023	6.06	6.06
Net carrying amount as at 31 March 2022	10.65	10.65

Note:

Computer software consists of software license cost and Microsoft license cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 5: Financial assets**Note 5(a) Trade receivables and Contract assets**

Particulars	31 March 2023	31 March 2022
Trade receivables	113.83	98.92
Receivables from related parties (refer note 26)	19.96	51.87
Less: Impairment allowance	-	-
Total receivables	133.79	150.79
Current portion	133.79	150.79
Non current portion	-	-

Break-up of securities details

Particulars	31 March 2023	31 March 2022
Secured, considered good	-	-
Unsecured, considered good	133.79	150.79
Trade receivables – credit impaired	-	-
Total	133.79	150.79
Less: Impairment allowance	-	-
Total trade receivables	133.79	150.79

The trade receivable are due from Chakiat Agencies as on 31 March 2023 amounting to INR 19.96 lakhs (31 March 2022 INR 51.87 lakhs). Chakiat Agencies is a firms in which Company's director is a partner. Refer note 26.

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

Schedule of ageing of trade receivables**Trade receivables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	133.79	-	-	133.79
Total	133.79	-	-	133.79

Trade receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	150.79	-	-	150.79
Total	150.79	-	-	150.79

Contract assets

Particulars	31 March 2023	31 March 2022
Accrued ground rent		
- Unsecured, considered good	15.47	15.03
Total cash and cash equivalents	15.47	15.03

Contract assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2023, the Company has contract assets of INR 15.47 lakhs (31 March 2022: INR 15.03 lakhs) which is net of an allowance for expected credit losses of Nil (31 March 2022: 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.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

5(b) Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with banks		
- on current accounts	38.30	79.98
- deposits with original maturity of 3 months or less	1,660.64	601.12
- deposits with original maturity of more than 3 months to less than One year	220.21	164.67
Cash on hand	0.18	0.37
Total cash and cash equivalent	1,919.33	846.14

Changes in liabilities arising from financial activities

Particulars	Non-Current borrowings (including current maturities) [refer note 10(a)]	Lease liabilities (Current & Non- Current)[refer note 27(d)]
Opening balance as at 01 April 2022	4,055.74	3,874.12
Cash flow (net)	-	(99.89)
Interest expenses	263.62	106.78
As at 31 March 2022	4,319.36	3,881.01
Cash flow (net)	-	(104.48)
Interest expenses	280.76	107.28
As at 31 March 2023	4,600.12	3,883.80

Note 5(c) Non Current : Other financial assets

Particulars	31 March 2023	31 March 2022
Financial asset at amortised cost		
Interest accrued on deposits	7.55	2.54
Deposits with original maturity of more than 12 months	0.83	19.19
Security and other deposits*	314.18	305.57
Margin money balances**	55.13	53.27
Total other financial assets	377.69	380.57

*Security Deposit includes the deposit given to PACE CFS amounting to INR 150 lakhs (31 March 2022: INR 150 lakhs), which is under litigation (refer note 27)

** Charge created on FD for Customs Bank Guarantee of INR.100 Lakhs (31 March 2022: INR 100 Lakhs)

Note 6: Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	31 March 2023	31 March 2022
Deferred tax assets:		
Provision for gratuity	3.87	3.35
Minimum alternate credit entitlement	188.24	115.02
Lease liabilities	281.35	281.35
Total	473.46	399.72
Deferred tax liabilities		
Property, plant and equipment and intangible asset	(80.73)	(83.64)
Right-to-use assets	(179.98)	(179.98)
Total	(260.71)	(263.62)
Net Deferred tax assets	212.75	136.10

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Significant estimates

Pursuant to the changes in the Indian income tax laws in fiscal year 2007, Minimum Alternate Tax ('MAT') has been extended to income in respect of which deduction is claimed under the tax holiday scheme under section 80 IA(4) of the Income Tax Act, 1961. Consequently, the Company has calculated its tax liability for current tax after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions on the basis of approved business plans and budgets. The 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 and thereby, the Company has concluded that it will have sufficient future taxable income to utilise its MAT credit.

Particulars	Deferred Tax	MAT Credit	Total
At April 1, 2020	51.07	118.02	169.09
(Charged)/credited			
-to profit or loss	(32.74)	-	(32.74)
-other comprehensive income	(0.36)	-	(0.36)
As at March 31, 2021	17.97	118.02	135.99
(Charged)/credited			
-to profit or loss	76.65	-	76.65
-other comprehensive income	(0.10)	-	(0.10)
As at March 31, 2022	94.52	118.02	212.55

Note 7: Income Tax Assets

Particulars	31 March 2023	31 March 2022
Opening balance	51.81	35.83
Current tax payable	(85.04)	(6.29)
Taxes paid	70.23	22.27
Income tax refund received	8.92	-
Closing Balance	45.92	51.81

Note 8: Other assets

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non Current
Capital advances :				
- Related parties (refer note below)	-	1,247.11	-	1,247.11
- Others	-	5.00	-	5.00
Advances to suppliers	0.97	-	1.07	-
Advance to Staff	3.39	-	0.98	-
Prepaid expenses	5.95	-	5.66	-
Total other assets	10.31	1,252.11	7.71	1,252.11

Note:

The Company has given capital advances of INR 1247.11 lakhs to Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited for acquisition of land on behalf of the Company for its project at Eloor, Kochi. This land parcel was mortgaged with KSIDC till 2020-2021. During 2020-2021, Company has repaid the loan obtained from KSIDC and have accordingly discharged the mortgage on the land parcel. The aforementioned land parcel is being held by Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited in trust on behalf of the Company until it is transferred in the name of the Company through due process of Law under Urban Land (Ceiling and Regulation) Act,1976.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 9: Equity share capital and other equity**9(a) Equity share capital****Authorised equity share capital**

Particulars	Number of shares	Amount
As at 31 March 2022- Equity shares of INR 10 each	235.00	2,350.00
As on 31 March 2023- Equity shares of INR 10 each	235.00	2,350.00

Issued, subscribed and paid up equity share capital

Particulars	Number of shares	Amount
As at 31 March 2022- Equity shares of INR 10 each	230.50	2,305.00
As on 31 March 2023- Equity shares of INR 10 each	230.50	2,305.00

(i) Reconciliation of shares outstanding at the beginning and end of reporting period.

Particulars	Number of shares	Amount
As at 1 April 2021	230.50	2,305.00
Change during the year	-	-
As at 31 March 2022	230.50	2,305.00
Change during the year	-	-
As on 31 March 2023	230.50	2,305.00

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 and is entitled to participate in dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding/ultimate holding company

Particulars	31 March 2023	31 March 2022
Gateway Distriparks Limited (immediate and ultimate holding company)	138.30	138.30

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

Particulars	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Gateway Distriparks Limited	138.30	60.00%	138.30	60.00%
Chakiat Agencies Private Limited	72.00	31.24%	72.00	31.24%
Chakiat Shipping Services Private Limited	20.00	8.68%	20.00	8.68%
	230.30	99.92%	230.30	99.92%

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

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(iv) Details of shares held by promoters**As at 31 March 2022**

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited (immediate and ultimate holding company)	1,38,30,000	-	1,38,30,000	60%	0%

As at 31 March 2023

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Gateway Distriparks Limited (immediate and ultimate holding company)	1,38,30,000	-	1,38,30,000	60%	0%

9(b) Other equity

Particulars	31 March 2023	31 March 2022
Retained earnings	508.53	7.82
Equity component of compound financial instrument	127.73	127.73
Total reserves and surplus	636.26	135.55

(i) Retained earnings

Particulars	31 March 2023	31 March 2022
Opening balance	7.82	0.55
Profit for the year	500.46	6.97
<i>Items of other comprehensive income/(loss) recognised directly in retained earnings:</i>		
-Remeasurements of post-employment benefit obligation, net of tax	0.25	0.30
Closing balance	508.53	7.82

Nature and purpose of other reserves**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.

(ii) Equity component of compound financial instrument

Particulars	31 March 2023	31 March 2022
Opening balance	127.73	127.73
Add: Equity component of compound financial instrument	-	-
Closing balance	127.73	127.73

On implementation of Ind AS, Redeemable Preference Shares(RPS) has been separated into equity and liability component, being a Compound Financial Instrument under Ind AS 109, based on the terms of the agreement. On issuance of the RPS, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on redemption. The remainder of the proceeds is recognised and included in other equity. The carrying amount of the equity portion is not remeasured in subsequent years.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 10: Financial liabilities**10(a) Non-current borrowings**

Particulars	31 March 2023	31 March 2022
Liability component of compound financial instrument (refer note (i) below)	4,600.12	4,319.36
Total borrowings	4,600.12	4,319.36
Less: Current maturities of Non-current borrowings (included in note 10(d))	-	-
Total Non-Current borrowings	4,600.12	4,319.36

Nature of security and terms of repayment**(i) Zero Coupon Redeemable Preference Shares (ZCRPS)**

The preference shares are redeemable after 10 years as per resolution of the Board of Directors dated 5 June 2014 and 3rd February 2016. The estimated interest payable upto the date of Balance Sheet calculated @ 6% is disclosed as Long term liability on Redeemable Preference Shares(RPS). On implementation of Ind AS, RPS has been separated into equity and liability component, being a Compound Financial Instrument under Ind AS 109, based on the terms of the agreement.

(ii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

The RPS are presented in the balance sheet as follows:

Particulars	31 March 2023	31 March 2022
Face value of ZCRPS	2,778.70	2,778.70
Equity Component of Compound Financial Instrument (Refer note 9(b)(ii))	(127.73)	(127.73)
Accumulated Finance cost on liability component	1,668.39	1,404.77
Interest expense for the year (Refer note 19)	280.76	263.62
Non-current borrowings	4,600.12	4,319.36

10(b) Contract liabilities

Particulars	31 March 2023	31 March 2022
Advances from customers	5.93	4.68
Contract liabilities	5.93	4.68

The Company has entered into agreements with customers for rendering of specified services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Company has obligation to render specified services to a customer for which the Company has received consideration. Contract liabilities also include surplus realisations from auction proceedings.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

10(c) Trade payables

Particulars	31 March 2023	31 March 2022
-Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to related party (refer note 26)	22.72	13.73
Other Payable	35.60	22.26
Total trade payables	58.32	35.99

Trade payables are non interest bearing and are normally settled in the range of 30 to 90 days terms

The trade payables due to Chakiat Agencies as on 31 March 2023 amounts to INR 22.72 lakhs (31 March 2022 INR 13.73 lakhs). Chakiat Agencies is a firms in which Company's director is a partner. Refer note 26.

Ageing Schedule of trade payables**Trade payables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	1.35	56.16	0.19			57.70
Total	1.35	56.16	0.19	-	-	57.70

Trade payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	2.25	33.55	0.19			35.99
Total	2.25	33.55	0.19	-	-	35.99

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 11: Employee benefit obligations

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	0.51	13.42	0.42	12.00
Total employee benefit obligations	0.51	13.42	0.42	12.00

Note:

(i) Leaves are not carried forwarded and the unavailed leaves gets lapsed at the end of year.

Note 12: Post Employment obligations**(a) Gratuity**

The Company provides for gratuity for employees in India as per payment of gratuity Act, 1972. Employee who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan of the company is unfunded.

(b) 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 4.68 lakhs (31 March 2022 INR 4.77 lakhs) for provident fund contributions and INR 0.73 lakhs (31 March 2022 INR 0.82 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.

(c) The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the year are as follows:

Balance sheet amount (Gratuity)

Present value of obligation	31 March 2023	31 March 2022
Opening balance	12.43	11.07
Current service cost	1.39	1.28
Interest expense/(income)	0.91	0.82
Total amount recognised in statement of profit and loss	2.30	2.10
<i>Remeasurements</i>		
Experience (gains)/losses	(0.35)	(0.41)
Total amount recognised in other comprehensive income	(0.35)	(0.41)
Benefit payments	(0.46)	(0.33)
Closing balance	13.93	12.43

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

Particulars	31 March 2023	31 March 2022
Present value of unfunded plan	13.93	12.42
Deficit of gratuity plan	13.93	12.42

(d) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.58%	7.50%
Salary growth rate	8.00%	8.00%
Attrition rate	6.00%	6.00%

Notes:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.

2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(e) Sensitivity analysis

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

31 March 2023

Particulars	% increase in DBO	Change in liability
Discount Rate +100 Basis Points	-7.41%	(1.03)
Discount Rate -100 Basis Points	8.83%	1.23
Salary Growth +100 Basis Points	8.64%	1.20
Salary Growth -100 Basis Points	-7.39%	(1.03)
Attrition Rate +100 Basis Points	-0.76%	(0.11)
Attrition Rate-100 Basis Points	0.90%	0.13

31 March 2022

Particulars	% increase in DBO	Change in liability
Discount Rate +100 Basis Points	-7.81%	(0.97)
Discount Rate -100 Basis Points	9.30%	1.16
Salary Growth +100 Basis Points	9.08%	1.13
Salary Growth -100 Basis Points	-7.77%	(0.97)
Attrition Rate +100 Basis Points	-0.86%	(0.11)
Attrition Rate-100 Basis Points	1.01%	0.13

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

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

(f) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2023 is NIL (31 March 2022: Nil) for the unfunded plan.

(g) Defined benefit obligation and employers contributions

The weighted average duration of the projected benefit obligation is 10 years. The expected maturity analysis of undiscounted gratuity is as follows :

Particulars	31 March 2023	31 March 2022
1st following year	0.51	0.43
2nd following year	5.12	0.40
3rd following year	0.34	4.60
4th following year	0.32	0.26
5th following year	0.31	0.25
Sum of years 6 to 10	3.06	1.55

Note 13: Other current liabilities

Particulars	31 March 2023	31 March 2022
Statutory dues	25.00	12.25
Total other current liabilities	25.00	12.25

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 14: Revenue from contracts with customers

Particulars	31 March 2023	31 March 2022
Container handling, transport, storage and ground rent income	1,974.07	1,296.91
Income from Auction Sale	17.25	46.60
Total Revenue from contracts with customers	1,991.32	1,343.51

I. Geographical markets

Particulars	31 March 2023	31 March 2022
Sale of Services - India	1,974.07	1,296.91
Sale of Services - Outside India	-	-
Total Revenue from contracts with customers	1,974.07	1,296.91

II. Timing of Revenue Recognition

Particulars	31 March 2023	31 March 2022
Services transferred at point in time	-	-
Services transferred over time	1,974.07	1,296.91
Total Revenue from contracts with customers	1,974.07	1,296.91

III. Contract Balances

Particulars	31 March 2022	31 March 2022
Trade receivables (refer Note 5(a))	133.79	150.79
Contract asset (refer Note 5(a))	15.47	15.03
Contract liabilities (refer Note 10(b))	5.93	4.68

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 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

Particulars	31 March 2023	31 March 2022
Revenue as per Contract Price	1,974.07	1,382.09
Less: Discounts and Incentives	60.35	38.58
Total Revenue from Contracts with Customers	1,913.72	1,343.51

V. Performance Obligation

The performance obligation in respect of services provided being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Container will be not cleared from 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.

Note 15: Other income

Particulars	31 March 2023	31 March 2022
Interest Income:		
- From Bank	59.55	24.06
- From financial assets at amortised cost	8.44	7.96
-On income tax refund	1.95	-
-Others	0.45	0.95
Total other income	70.39	32.97

Note 16: Operating expenses

Particulars	31 March 2023	31 March 2022
Incentives and commission	60.35	38.58
Transportation charges	250.32	163.49
Labour charges	78.94	86.02
Fuel charges	65.15	44.01
Auction related expenses	6.70	14.31
Sub contracting charges	16.55	14.19
Total operating expenses	478.01	360.60

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 17: Employee benefit expense

Particulars	31 March 2023	31 March 2022
Salaries, wages, bonus	70.55	65.25
Contribution to provident and other funds (refer note 11 & 12)	5.41	5.59
Gratuity expense (refer note 1 & 2)	2.30	2.10
Staff welfare expenses	12.68	11.54
Total Employee Benefit Expenses	90.95	84.49

Note 18: Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment (refer note 3)	225.83	220.50
Amortisation of intangible assets (refer note 4)	4.59	3.12
Depreciation on Right-of-use assets (refer note 27(d))	88.55	88.55
Total depreciation and amortisation expense	318.97	312.17

Note 19: Finance costs

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities (refer Note 27(d))	107.28	106.78
Finance cost of zero coupon redeemable preference shares	280.76	263.62
Bank charges	1.60	1.65
Total Finance cost	389.63	372.05

Note 20: Other expenses

Particulars	31 March 2023	31 March 2022
Power and fuel	87.59	73.15
Rent	-	-
Rates and taxes	1.50	5.12
Repairs & Maintenance:		
Building	41.50	12.08
Plant and machinery	32.65	39.96
Others	4.38	0.66
Insurance	4.70	5.34
Directors sitting fees (Refer note 26)	20.00	21.00
Printing and stationery	6.29	5.46
Travelling expenses	17.49	9.96
Communication expenses	6.63	6.36
Security charges	17.25	13.94
Legal and professional charges	10.38	12.66
Audit fees (refer note 20(a) below)	2.93	4.75
Miscellaneous expenses	22.02	23.69
Total other expenses	275.30	234.12

20(a) Details of payments to auditors

	31 March 2023	31 March 2022
Payment to auditors		
As auditor:		
Audit fee	1.50	2.50
Limited review	1.25	2.25
In Other Capacities		
Reimbursement of expenses	0.18	-
Total	2.93	4.75

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Note 21: Income tax expense**The major components of income tax expense for the year ended 31 March 2023 and 31 March 2022 are :****Statement of profit and loss :****Profit and loss section**

Particulars	31 March 2023	31 March 2022
<i>Current tax</i>		
Current tax on profits for the year	85.04	6.29
Total current tax expense	85.04	6.29
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	(76.65)	(0.21)
Total deferred tax expense/(benefit)	(76.65)	(0.21)
Income tax expense reported in statement of profit & loss	8.39	6.08

21(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

	31 March 2023	31 March 2022
Profit before tax	508.85	(33.55)
Statutory income tax rate	27.82%	27.82%
Computed expected tax expenses	141.56	(9.33)
<i>Differences due to:</i>		
Income that is exempt from Tax Under Section 80IA(4) of Income Tax Act	(141.56)	9.33
Tax effect on temporary differences increased/(reversed) during the tax holiday period	8.39	6.08
Total tax expenses	8.39	6.08

OCI section**Deferred tax related to items recognised in OCI during in the year:**

Particulars	31 March 2023	31 March 2022
Net gain on remeasurement of defined benefit plan	(0.10)	(0.11)
Deferred tax charge to OCI	(0.10)	(0.11)

21(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.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

22 Fair value measurements

(a) Financial instrument by category

Particulars	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Trade receivable	-	-	133.79	-	-	150.79
Cash and cash equivalent	-	-	1,699.12	-	-	681.47
Other financial assets	-	-	377.69	-	-	380.57
Total financial assets	-	-	2,430.81	-	-	1,212.83
Financial Liabilities						
Lease liabilities(current and non current)	-	-	1,041.64	-	-	1,044.03
Borrowings (including current maturities)	-	-	4,600.12	-	-	4,319.36
Trade payables	-	-	58.32	-	-	35.99
Total financial liabilities	-	-	5,700.08	-	-	5,399.38

(b) 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.

Financial assets which are measured at amortised cost for which fair values are disclosed 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit	5(c)	-	-	314.18	314.18
Total Financial Assets		-	-	314.18	314.18
Financial Liabilities					
Borrowings (including current maturities)	10(a)	-	-	4,600.12	4,600.12
Total Financial Liabilities		-	-	4,600.12	4,600.12

Financial assets which are measured at amortised cost for which fair values are disclosed 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security Deposit	5(c)	-	-	305.57	305.57
Total Financial Assets		-	-	305.57	305.57
Financial Liabilities					
Borrowings (including current maturities)	10(a)	-	-	4,319.36	4,319.36
Total Financial Liabilities		-	-	4,319.36	4,319.36

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

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

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

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

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

The fair values of security deposit 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.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(ii) Valuation technique used to determine fair value**Specific valuation technique used to value financial instruments include:**

1) The fair value of the financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3.

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

Particulars	31 March 2023		31 March 2022	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets				
Security Deposit (refer note 5(c))	314.18	314.18	293.61	296.61
Total Financial Assets	314.18	314.18	293.61	296.61
Financial Liabilities				
Borrowings (refer note 10(a))	4,600.12	4,600.12	4,319.36	4,319.36
Total Financial Liabilities	4,600.12	4,600.12	4,319.36	4,319.36

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.

(c) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. 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. For details of the key assumptions used and the impact of changes to these assumptions see (i) and (ii) above.

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GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

23 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 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis	Bank deposit, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of committed borrowings facilities (Cash Credit)
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates

(A) Credit Risk

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

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 2023 and 31 March 2022 is the carrying value of each class of financial assets as disclosed in note 5.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

Trade receivable 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. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to margin money and utility deposits.

Of the trade receivables balance as at 31 March 2023, the top 5 customers of the Company represent the balance of Rs.92.21 lakhs (31 March 2022- Rs.123.46 lakhs). There are 4 customers who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2023 is Rs.133.79 lakhs (31 March 2022 is Rs.150.79 lakhs)

The amount of Trade receivable outstanding as at 31 March 2023 and 31 March 2022 is as follows:

Year	Upto 30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	More Than 365 days	Total
31 March 2023	107.81	17.03	8.64	0.32	-	-	133.79
31 March 2022	108.70	38.90	1.58	1.60	-	-	150.79

(ii) Reconciliation of loss allowances provision - Trade Receivable and Contract Assets

Loss Allowances on 1 April 2022	-
Provision created during the year	-
Loss Allowances on 31 March 2022	-
Provision created for the year	-
Loss Allowances on 31 March 2023	-

Credit Risk on cash & Cash equivalents is limited as the Company is generally deposit surplus fund with banks . The Company is not exposed to any other credit risks.

(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.

(i) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date. 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:

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	More than 2 years	Total
31 March 2023						
Borrowings	-	-	-	-	4,600.12	4,600.12
Lease liabilities (undiscounted value)	-	-	111.20	113.42	2,231.13	2,455.75
Trade payables	58.32	-	-	-	-	58.32
Total Non derivative liabilities	58.32	-	111.20	113.42	6,831.25	7,114.19

Contractual maturities of financial liabilities	Less than 3 month	3 months to 6 months	6 months to 1 years	Between 1 and 2 years	More than 2 years	Total
31 March 2022						
Borrowings	-	-	-	-	4,319.36	4,319.36
Lease liabilities (undiscounted value)	-	-	109.02	101.19	2,354.56	2,564.77
Trade payables	35.99	-	-	-	-	35.99
Total Non derivative liabilities	35.99	-	109.02	101.19	6,673.92	6,920.12

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

(C) Market Risk

Market risks comprises of price risk and interest rate risk. The Company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly Company does not have any financial instrument which is exposed to change in price.

(a) Interest Rate risk exposure

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	4,600.12	4,319.36
Total Borrowings	4,600.12	4,319.36

(b) Sensivity

Profit or loss is sensitive to higher /lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax Increase / (Decrease)	
	As at 31 March 2023	As at 31 March 2022
Interest Rate - Increase by 1 basis point*	-	-
Interest Rate - Decrease by 1 basis point*	-	-

* Holding all other variable constant

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.

24 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 Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

The capital components of the Company are as given below:

Particulars	31 March 2023	31 March 2022
Total Equity (A)	2,941.26	2,440.55
Total Borrowings (B)	4,600.12	4,319.36
Cash & Cash Equivalents (C)	1,699.12	681.47
Net debt (D)	2,901.00	3,637.89
Debt to Equity Ratio (B/A)	1.56	1.77
Gearing Ratio (D/A)	0.99	1.49

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GATEWAY DISTRIIPARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

25 SEGMENT INFORMATION:

- (i) The Company is engaged in business of Container Freight Station. "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

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 of the Company. The Company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statement as of and for the year ended 31 March 2023.

- (ii) **Segment revenue**

The Company operates as a single segment. The segment revenue is measured in the same way as in the statement of profit or loss :

Segment	31 March 2023		31 March 2022	
	Revenue from external customers	Total segment revenue	Revenue from external customers	Total segment revenue
Container Freight Station	1,974.07	1,974.07	1,296.91	1,296.91
Total Segment revenue	1,974.07	1,974.07	1,296.91	1,296.91

The Company is domiciled in India. All the assets and revenue are within India. No revenue or assets from/or outside India :

Revenue from external customers	31 March 2023	31 March 2022
India	1,974.07	1,296.91
Outside India	-	-
Total	1,974.07	1,296.91

The amount of its non-current assets broken down by location of the customers is shown in the table below.

Non-current assets*	31 March 2023	31 March 2022
India	6,394.54	6,884.00
Outside India	-	-
Total	6,394.54	6,884.00

*Other than deferred tax assets

(iii) Particulars	31 March 2023	31 March 2022
Number of customers from who revenue is more than 10% of total revenue	2	2

26 RELATED PARTY DISCLOSURE:**A) Name of related parties and related parties relationship :****(1) Holding Company**

Gateway Distriparks Limited (formerly "Gateway Rail Freight Limited") (60% share holding)

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

Chakiat Agencies Private Limited

(3) Entities in which directors have control/significant influence

Perfect Communications Private Limited
Chakiat Shipping Services Private Limited
Chakiat Agencies Private Limited
Chakiat Agencies

(4) Key Management Personnel**(i) Executive Directors**

Mr.Prem Kishan Dass Gupta
Mr.P. Narayanan
Mr.Raghu Jairam

(ii) Non Executive & Independent Directors

Mr.Arun Kumar Gupta
Mr.Anil Aggarwal

(iii) Other Key Management Personnel

Mr. Sandeep Kumar Shaw, Chief Financial Officer
Mr. Kartik Sundaram Aiyer, Company Secretary

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR lakhs, unless otherwise stated)

B) Related party transactions

Sl. No.	Name of Party	Nature of Transaction	31 March 2023	31 March 2022
1	Chakiat Agencies	Revenue from operations	301.37	214.18
		Transportation charges	250.32	150.45
		Incentive/commission	6.10	2.47
2	Perfect Communications Private Limited	Revenue from operations	-	-
3	Chakiat Agencies Private Limited	Reimbursement of expenses of one line incentive at the empty yard	2.04	0.60
		Reimbursement of expenses	0.27	0.23
		Reefer Contr. Lease Rent	1.00	-
		Interest expense for redeemable preference shares	12.91	12.13
4	Chakiat Shipping Services Private Limited	Incentive/commission	1.05	0.78
		Interest expense for redeemable preference shares	99.39	93.32
		Reimbursement of expenses	-	-
5	Gateway Distriparks Limited (formerly "Gateway Rail Freight Limited")	Interest expense for redeemable preference shares	168.45	158.17
6	Shri.Prem Kishan Dass Gupta	Directors sitting fees	4.00	4.00
	Shri Arun Kumar Gupta		4.00	4.00
	Shri Anil Aggarwal		4.00	2.00
	Shri.P.Narayanan		4.00	4.00
	Shri.Raghu Jairam		4.00	4.00
	Shri.Shabbir Hakimuddin Hassanbhai		-	2.00
	Shru Bhaskar Avula Reddy		-	1.00

C) Key Management Personnel Compensation

S.No.	Party Name	31 March 2023	31 March 2022
1	Short-term employee benefits	16.21	15.01
2	Post employee benefits obligations	4.41	2.95
3	Sitting Fees to Executive Directors (refer note 26(B))	12.00	12.00
4	Sitting Fees to Non-Executive and Independent Directors (refer note 26(B))	8.00	9.00

D) Outstanding at the end of the reporting period in relation to transactions with related parties:

S.No.	Party Name	31 March 2023	31 March 2022		
1	Receivables For Goods and Services Chakiat Agencies				
		19.96	51.87		
		19.96	51.87		
1	For Capital Advances Chakiat Shipping Services Private Limited	1,172.51	1,172.51		
		2	Chakiat Agencies Private Limited	74.60	74.60
		1,247.11	1,247.11		
	Total Receivable	1,267.07	1,298.98		
1	Payables Chakiat Agencies				
		22.72	13.73		
		2	Chakiat Shipping Services Private Limited	-	-
	Total Payable	22.72	13.73		

(E) Loans to/from related parties

No loan has been given/ received to/ from any related parties.

(F) Note:

Services provided from/to related parties are generally priced at arm's length. Other reimbursement of expenses to/from related parties is on cost basis.

All other transactions were made on normal commercial terms and conditions and at market rates.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

27 Commitments, Contingent liabilities and leases

Particulars	31 March 2023	31 March 2022
(a) Commitments:		
Estimated amount of contracts remaining to be executed on capital account	-	-
(b) 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	16,900.00	16,900.00
(c) Contingent Liabilities:		
The Company has contingent liabilities as at 31 March 2023 and 31 March 2022 in respect of:		
Claim not acknowledged as debts:		
<p>a) Company entered into a joint venture with PACE CFS Private Limited (PACE) since it had an ICD license on 29-09-2007 for a period of 3 years. The Company had given a security deposit of Rs 150 lakhs to PACE as a part of the agreement against which PACE CFS Private Limited created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25000sq ft building in the favour of Company by depositing original title deeds.</p> <p>The joint venture operation with Pace CFS Private Limited was terminated on 28.09.2010.</p> <p>PACE CFS Private Limited had initiated arbitration proceedings against the company claiming a sum of INR 137.17 lakhs. The Company has filed a recovery suit in response to suit filed by its joint venture partner in Sub Court Chertala for a total sum of Rs.2085 lakhs, being value of security deposit and interest thereon.</p> <p>The learned Arbitrator by his award dated 25-08-2015 allowed the claim of M/s. PACE CFS in part and dismissed the counter claim of company. It was held that Ms. PACE CFS is entitled to an amount of INR 89.00 lakhs towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.</p> <p>The security deposit of INR 150 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.</p>		
<p>b) Company had given a security deposit of INR 150 lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25000sq ft building in the favour of Company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit seeking a declaration that the sale deeds have been collected by company from co- operative Bank, Kollam not to create any mortgage and that company is liable to return the title deeds. An injunction is also sought against M/s. GDKL from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been filed in the said case controverting the allegations in the plaint.</p> <p>Mrs. Rajamani Amma died on 23-08-2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that Smt. Rajamani Amma had executed a will making the foundation a legatee under the will. The Munsiffs Court Cherthala allowed the application on 25-07-2016 without considering any of the issues. A revision petition was filed by company before the Honble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20-02- 2017. The suit is pending before the Cherthala Court.</p> <p>During the previous year, 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.</p>		
<p>c) The Company had paid INR 695.97 lakhs as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the company. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.</p> <p>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.</p> <p>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 Jan'19. During previous year, Case has been admitted and awaiting case listing dates.</p> <p>Company is carrying brought forward losses and depreciation of INR 350 lakhs and have 80IA exemption available, hence there will be no financial impact.</p> <p>Management is of the opinion that no provision is required to be made in respect of the aforesaid case.</p>		
<p>d) The Company had filed IT returns for the AY 2020-2021 claiming deduction U/s 80 IA(4). The assessment was taken for scrutiny & the assessment was completed by order dated 26.09.2022. While completing the assessment, NFAC did not grant the deduction U/s 80 IA(4)</p>		

amounting to Rs.202.50 Lakhs. The Company has filed an appeal against the assessment.

Management is of the opinion that no provision is required to be made presently in respect of the aforesaid case.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

(d) Leases

The Company has lease contracts for land used in its operations. Leases of land have lease terms of 30 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	Land
As at 01 April 2021	1,710.00
Add: Additions during the year	-
Less: Depreciation expense for the year	88.55
As at 31 March 2022	1,621.45
Add: Additions during the year	-
Less: Depreciation expense for the year	88.55
As at 31 March 2023	1,532.90

Depreciation has been charged to ROU assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	31 March 2023	31 March 2022
As at 01 April 2022	1,044.03	1,041.73
Add: Additions during the year	-	-
Add: Accretion of Interest	107.28	106.78
Less: Payment of lease liabilities	109.66	104.48
As at 31 March 2023	1,041.64	1,044.03
Non Current	1,037.54	1,042.29
Current	4.10	1.74

The maturity analysis of lease liabilities are disclosed in Note 23.

The weighted average incremental borrowing rate of 8.5% p.a. has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The following are the amounts recognised in statement of profit & loss:

Particulars	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	88.55	88.55
Interest expense on lease liabilities	107.28	106.78
Total amount recognised in statement of profit & loss	195.83	195.33

The Company had total cash outflows for leases of INR 109.66 lakhs in 31 March 2023 (INR 104.48 lakhs in 31 March 2022).

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 and 31 March 2022 on an undiscounted basis:

Particulars	31 March 2023	31 March 2022
Less than One year	111.20	109.02
One to five years	596.28	567.34
More than five years	1,748.27	1,888.41
Total	2,455.75	2,564.77

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

GATEWAY DISTRI PARKS (KERALA) LIMITED

Notes annexed to and forming part of financial statements for the year ended 31 March 2023

(All amounts in INR Lakhs, unless otherwise stated)

28 Details of dues to micro and small enterprises as defined under the 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:

Particulars	31 March 2023	31 March 2022
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	-	-
- Interest thereon	-	-
ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
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.	-	-
iv) The amount of interest accrued and remaining unpaid.	-	-
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.	-	-

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.

29 Earning 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.

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.

Particulars	31 March 2023	31 March 2022
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	500.46	(39.63)
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share (In lakhs)	230.50	230.50
Total basic/ diluted earnings per share attributable to the equity holders of the Company	2.17	(0.17)

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GATEWAY DISTRI PARKS (KERALA) LIMITED
Notes annexed to and forming part of financial statements for the year ended 31 March 2023
(All amounts in Indian Rupees lakhs, unless otherwise stated)

30 DISCLOSURE OF RATIOS

	Ratios	Year ended 31 March 2023	Year ended 31 March 2022	Variation	Basis of computing ratios	Explanation for variations above 25%
(a)	Current ratio	22.15	18.51	19.7%	Total Current Assets / (Total Current Liabilities - Current maturities of Long term Borrowings)	There is increase Cash & Cash Equivalent balance due to increase in FDR amount in the relevant year.
(b)	Debt-Equity ratio	2.49	2.36	5.8%	Debts Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) / Total Equity	NA
(c)	Debt service coverage ratio	14.88	8.60	73.1%	Profit before interest and Depreciation but after Tax / (Principal Debt Repayments + Gross Interest)	NA
(d)	Return on equity ratio	0.22	(0.02)	-1362.9%	(Net Profits after taxes - Preference Dividend) / Average Shareholder's Equity	NA
(e)	Trade receivables turnover ratio	14.88	8.60	73.1%	(Revenue from sales of Products / Average Trade Receivables)	NA
(f)	Trade payable turnover ratio	8.20	10.02	-18.2%	(Operating expenses / Average Trade payables)	NA
(g)	Net capital turnover ratio	1.00	1.34	-25.4%	(Net sales = Total sales - sales return) / (Working capital = Current assets - Current liabilities)	NA
(h)	Net profit ratio	0.24	(0.03)	-914.6%	Net Profit After tax / Total Income	NA
(i)	Return on capital employed	0.17	0.08	124.1%	Earnings before interest and taxes / (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	NA

31 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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- 32 The Company has considered the possible effects that may arise from the ongoing COVID-19 pandemic on the recoverability of the carrying amounts of financial and non-financial assets. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements. Based on the current estimates, the Company does not expect any significant impact on recoverability of the carrying values of its assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 33 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.
- 34 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
Firm Registration No.: 301003E/E300005

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 25 April 2023

Prem Kishan Dass Gupta
Chairman
DIN: 00011670
Place: New Delhi
Date: 25 April 2023

Raghu Jairam
Director
DIN: 00449312
Place: Cochin
Date: 25 April 2023

Sandeep Kumar Shaw
Chief Financial Officer
PAN: AJRPS0674C
Place: New Delhi
Date: 25 April 2023

S.Kartik Aiyar
Company Secretary
Membership No.: A10681
Place: Mumbai
Date: 25 April 2023