GATEWAY DISTRIPARKS LTD.

02 September 2020

BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebjoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street	Bandra Kurla Complex, Bandra (East)
Mumbai 400 001	Mumbai – 400 051
Scrip Code: 532622	Trading Symbol: GDL

Dear Sir / Madam

Sub: Intimation of AGM date, Book Closure dates & E-voting

With respect to the above captioned subject, we wish to inform the following:

1. The 26th Annual General Meeting of the Company will be held on Tuesday, 29th September 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Copy of the Notice convening the 26th Annual General Meeting of the Company along with copy of the Annual Report are enclosed herewith in pursuance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. The Register of Members of the Company shall remain closed from Saturday, 19th September 2020 to Tuesday, 29th September 2020 (both days inclusive).

3. S. N. Ananthasubramanian & Co. Practising Company Secretaries, have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

4. The e-voting shall commence on Saturday, 26th September 2020 (09.00 a.m 1ST) and ends on Monday, 28th September 2020 (05.00 p.m 1ST). During this period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date Tuesday, 22nd September, 2020 may cast their vote by remote e-voting. Any person, who acquires shares of the company after the dispatch of the notice and holding shares as on the cut-off date, may obtain the login-id and password for remote e-Voting by sending a request at enotices@linkintime.co.in, for casting their vote.

Kindly take a note of the same and communicate the same to the members of the Exchange.

FOR GATEWAY DISTRIPARKS LIMITED

VEENA NAIR
Company Secretary

GATEWAY
DISTRIPARKS LTD.

GATEWAY DISTRIPARKS LIMITED
Regd. Office: Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707
CIN: L74899MH1994PLC164024 Ph: +91 22 2724 6500 | Fax: +91 22 2724 6538
Email: investor@gateway-distriparks.com Website: www.gateway-distriparks.com

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Tuesday, 29 September 2020 at 11.00 a.m. ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March 2020 together with, the Reports of the Directors' and Auditor's thereon.

2. To confirm the interim dividend declared by the Board of Directors for the financial year ended March 31, 2020.

3. To re-appoint Mrs. Mamta Gupta (DIN: 00160916) Director, who retires by rotation at the Annual General Meeting, and being eligible, offers herself for re-appointment as Director.

SPECIAL BUSINESS:

4. Appointment of Mrs. Shukla Wassan as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following Ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations (Listing Regulations), Mrs Shukla Wassan (DIN 02770898), who was appointed as an Additional Director of the Company with effect from 12 March 2020 under Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from 12 March 2020, to hold office for a term of two consecutive years i.e. upto 11 March 2022.

RESOLVED FURTHER THAT any one Director of the Board, CEO, CFO and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this Resolution.

5. Appointment of Mr. Samvid Gupta as a Non-Executive Director of the Company:

To consider and if thought fit, to pass the following Ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("the Act")and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Samvid Gupta (DIN 05320765), who was appointed as an Additional Director of the Company with effect from 12 March 2020 under Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one Director of the Board, CEO, CFO and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this Resolution

By Order of the Board of Directors
Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Date: September 02, 2020

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No. 20/2020 dated May 5, 2020 read with circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send an email to the Company at investor@gateway-distriparks.com with a copy marked to the Scrutinizer at Scrutinizer@snaco.net , a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

4. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows;

• Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

• Members holding shares in the physical form can get their E-mail ID registered by following the instructions as under:

Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.gateway-distriparks.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Pvt Ltd at www.linkintime.co.in.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.

8. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 19th September 2020 to Tuesday, 29 September 2020 (both days inclusive).

9. Members who are holding shares in physical form are requested to notify the changes, if any in their respective addresses or bank details to the Registrar and Share Transfer Agent of the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.

10. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and also advertised on the newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice.Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.gateway-distriparks.com under the section 'Investor Relations'.

11. Members desirous of obtaining any information as regards Accounts are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting.

12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.

13. Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. Link Intime India Pvt. Ltd.
Unit : Gateway Distriparks Limited.
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060 Email id: rnt.helpdesk@linkintime.co.in

14. M/s. S.R.Batliboi and Co.LLP (Firm Registration No. 301003E/E300005), were appointed as statutory auditors of the Company, to hold office from the conclusion of 23rd Annual General Meeting (AGM) until the conclusion of the 28th AGM, subject to ratification by members every year. Pursuant to Companies Amendment Act, 2017 read with the Companies (Audit and Auditors) Second Amendment Rules, 2018, with effect from 7th May, 2018, the requirement for placing the matter relating to Appointment of Statutory Auditors for ratification by members at every Annual General Meeting, during the term of their appointment, has been done away with. In view of the above M/s. S. R. Batliboi and Co. LLP (Firm Registration No. 301003E/E300005), continues to be the Statutory Auditors of the Company, till the conclusion of the 28th AGM to be held in the calendar year 2022.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

16. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Pvt Ltd, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on Saturday, September 26 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 22, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt Ltd for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii. The Board of Directors has appointed M/s. S N ANANTHASUBRAMANIAN & CO, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in

vii. The details of the process and manner for remote e-voting are explained herein below:

1. Log-in to e-Voting website of Link Intime India Private Limited (LIIPL).
2. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.
3. Click on "Login" tab, available under 'Shareholders' section.
4. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
5. Your User ID details are given below:

a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID
c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

6. Your Password details are given below:

If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI in dd/mm/yyyy format, as recorded with depository participant or in the company record for the said demat account or folio number.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number.
Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction.	

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

CAST YOUR VOTE ELECTRONICALLY.

7. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
8. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
• Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
• Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
• You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/Against'.
9. If you wish to view the entire Resolution details, click on the 'View Resolutions’ File Link.
10. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
12. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

• Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

• During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

• Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

• In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

17. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Procedure to attend the Annual General Meeting through InstaMeet (VC/OAVM) by shareholders / member entitled to attend the AGM are as under:

a) Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

b) Participation is restricted up to 1000 members only. Hence, attendance is on first come first serve basis.

c) Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the end of Meeting

d) Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

e) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

I. Open the internet browser and launch the URL for InstaMeet https://instameet.linkintime.co.in and register with your following details:
a) Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio Number registered with the Company
b) PAN: Enter your 10 digit Permanent Account Number (PAN)
c) Mobile No.
d) Email ID
II. Click "Go to Meeting"

Note:
Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding Instameet, you can write an email to instameet@ linkintime.co.in or Call us: - Tel : (022-49186175).

18. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investor@gateway-distriparks.com from September 22, 2020 (9.00 a.m. IST) to September 24, 2020 (5.00 p.m. IST).

Note:
Only those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

19. INSTRUCTIONS TO SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the Scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will not be eligible to vote again during the meeting. However, they will be eligible to attend/participate in the Annual General Meeting through InstaMeet.

In case the shareholders/members have any queries or issues regarding e-voting, you can email at instameet@linkintime.co.in or Call at - Tel : (022-49186175)

20. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gateway-distriparks.com and on the website of Link Intime India Pvt Ltd https://instavote.linkintime.co.in/ immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4: Appointment of Ms. Shukla Wassan, (DIN: 02770898) as a Non-Executive independent Director of the Company:

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on March 12, 2020, appointed Ms. Shukla Wassan as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013, in the capacity of Non-Executive Independent Director for a term of two years with effect from March 12, 2020, subject to the approval of the Members of the Company.

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Ms. Shukla Wassan (DIN: 02770898) for the office of Independent Director of the Company.

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Date of Birth	18-December-1959
Date of Appointment	12-March-2020
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Ms. Shukla Wassan, aged 60 years, is a Law graduate, Fellow Member of Institute of Company Secretaries of India and Member of the Chartered Institute of Arbitrators, UK. During her rich and diverse career spanning over three decades, she has been a part of the Corporate Management Team of multinational companies - Hindustan Coca-Cola Beverages Pvt Ltd, Reckitt Benckiser Ltd, Xerox India Ltd & Max New York Life Insurance Co. Her wide-ranging areas of expertise includes Joint Venture, Refranchising, Strategic Alliances, Fund Structuring, Intellectual Property, Indirect Taxation, Competition Law, Arbitration, Corporate Governance, POSH and Corporate Social Responsibilities. She has served on the Boards of listed and unlisted companies for more than a decade. She has been a Member and Chairperson of the Board and Audit Committee of Companies in India, Nepal, Bangladesh and Sri Lanka. She is also a prominent speaker in seminars and international conferences. She has been a Committee Member of various industry forums including CII and FICCI with leadership roles in community organization.
Details of Remuneration	Ms. Shukla Wassan is entitled to Sitting Fees and Commission (as payable to Non-Executive Directors)
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Nil
No. of Shares held in the Company	Nil

Other Companies in which Ms. Shukla Wassan holds directorship* and committee membership

Sr. No	NAME OF THE COMPANY	NATURE OF INTEREST
1	Snowman Logistics Limited	Additional Director
2	India Glycols Limited	Additional Director

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

The Director has given a declaration to the Board that she satisfies the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Director fulfils the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and that the Director is independent of the management.

A copy of draft Letter for the Appointment of Ms. Shukla Wassan setting out terms and conditions of appointment of the Director is available on the web-site of the Company (www.gateway-distriparks.com)

Your Directors recommend the resolution proposed at Item No. 4 for the approval of shareholders by way of an Ordinary Resolution.

Item No. 5: Appointment of Mr. Samvid Gupta (DIN: 05320765) as a Non-Executive Director of the Company:

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on March 12, 2020, had appointed Mr. Samvid Gupta as an Additional Director (Non-Executive) of the Company with effect from March 12, 2020, to hold such office till this Annual General Meeting, as per the provisions of Section 161 of the Companies Act, 2013.

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Samvid Gupta (DIN: 05320765) for the office of Director of the Company.

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Date of Birth	30-September-1992
Date of Appointment	12-March-2020
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mr. Samvid Gupta, aged 27 years, holds a bachelor's degree in Business Administration from Boston University. Samvid has over 6 years of experience, particularly involved in various aspects of business including Financial Planning, Sales, Projects, Business Analysis and Strategic Planning. He is also managing sales of newsprint and coated paper in Newsprint Trading & Sales Corporation as a partner.
Details of Remuneration	Mr. Samvid Gupta is entitled to Sitting Fees and Commission (as payable to Non-Executive Directors).
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mr. Samvid Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman & Managing Director, Mrs. Mamta Gupta, Director and Mr. Ishaan Gupta, Joint Managing Director. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution.
No. of Shares held in the Company	444,280 equity shares

Other Companies in which Mr. Samvid Gupta holds and directorship* and committee membership

Sr. No.	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Rail Freight Limited	Joint Managing Director (Member-Audit Committee)
2	Snowman Logistics Limited	Additional Director
3	Perfect Communications Private Limited	Director (Member – CSR Committee)

4	Prism International Private Limited	Director (Member-Audit Committee, Nomination Remuneration Committee, ALCO Committee, Risk Management Committee)
5	Prestige Infracon Private Limited	Director
6	Star Cineplex Private Limited	Director
7	Newsprint Trading and Sales Corporation	Partner

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

Your Directors recommend the resolution proposed at Item No. 5 for the approval of shareholders by way of an Ordinary Resolution.

Additional Information about Directors seeking reappointment at the Annual General Meeting.

1) Mrs. Mamta Gupta

Date of Birth	22-June-1967
Date of Appointment	29-October-2015
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mrs. Mamta Gupta, aged 53 years, holds a degree in Bachelor of Commerce. Mrs. Gupta has been a member of the Board since 2015. She is the Chairman of the CSR Committee of the Board and is involved in the CSR initiatives taken by the company.
Details of Remuneration	Mrs. Mamta Gupta is entitled to Sitting Fees and Commission (as payable to Non-Executive Directors).
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mrs. Mamta Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mr. Ishaan Gupta, Joint Managing Director and Mr. Samvid Gupta, Director. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution.
No. of Shares held in the Company	647,378 equity shares

Other Companies in which Mrs. Mamta Gupta holds directorship* and committee membership

Sr. No	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Rail Freight Limited	Director (Member –CSR Committee)
2	Snowman Logistics Limited	Director (Member – CSR Committee)
3	Prism International Private Limited	Shareholder
4	Star Cineplex Private Limited	Shareholder
5	Prestige Infracon Private Limited	Shareholder

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

ANNUAL REPORT

2019-2020

GATEWAY
DISTRIPARKS LTD.

About the group

Gateway Distriparks Limited (GDL) is a leading integrated inter-modal logistics facilitator in India. GDL is promoted by Mr. Prem Kishan Dass Gupta and his family personally and through his wholly owned company, Prism International Private Limited. Gateway Rail Freight Limited, a subsidiary of GDL, provides inter-modal logistics and operates rail-linked Inland Container Depots. Snowman Logistics Limited, an associate company of GDL, is the largest integrated temperature controlled logistics service provider in India.

Incorporated in 1994, Gateway Distriparks Limited is in the business of providing inter-modal logistics. It is the only logistics facilitator in the whole of India with three verticals which are synergetic and capable of being interlinked – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Cold Chain Storage and Logistics. Headquartered in Mumbai, India, Gateway Distriparks Ltd. operates two Container Freight Stations at Navi Mumbai, one at Chennai, one at Visakhapatanam, one at Kochi and one at Krishapatnam with a total capacity of 600,000 TEUs. The quality infrastructure created by the company is recognised by our customers, and GDL continues to expand its presence at new locations.

GatewayRail is the largest private container train operator of India. The Company provides inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana, Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. It also provides logistics service from a domestic terminal at Navi Mumbai. The Company operates a fleet of 31 rakes (21 owned rakes and 10 rakes on long term lease) and 315 road trailers. It has plans to expand its reach by setting up new terminals at major manufacturing zones with export-import potential in the northern and the western part of India.

Snowman is the largest cold chain provider in India and provides integrated temperature controlled warehousing, transportation and distribution services, offering a Pan India network to its clients, covering all major cities and regions out of 15 locations in India. Snowman has a nationwide network connecting more than 300 cities and more than 4,400 outlets. Snowman has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services. Its extensive infrastructure includes 15 ISO-22000 certified warehouses and 6 BRC certified warehouses with 1,05,228 pallet positions and 289 owned reefer vehicles and transport assets. With its premium customer service and intricate distribution network, it is the trusted market leader in supply chain management today for food, dairy products, pharmaceuticals and more and continues to grow at a good pace as the market demand develops further.

Going forward, the Gateway Distriparks Group plans to utilise its land banks to further extend capacities and use its network, ready infrastructure and alignment with the Western Dedicated Freight Corridor to capture the growth once there is an improvement in the macro economic factors.

Chairman's note of thanks

Prem Kishan Dass Gupta
Chairman & Managing Director

Dear Shareholders,

I am pleased to present the Annual Report 2020 to you, for the financial year ending 31st March 2020. Despite a difficult year for the global economy, our CFS and Rail businesses have sustained its numbers in the competitive market.

In FY 2019-20, the Revenue of the Group was Rs. 1,532 crores as against Rs. 1,527 crores in the previous year. EBITDA increased to Rs. 380 crores from Rs. 345 crores while Profit After Tax (before minority interest) for the group was Rs. 99 crores as against Rs. 150 crores during FY 2018-19. We have paid interim dividend of Rs. 4.5 per share for FY 2019-20 (FY 2018-19 Rs. 4.50 pershare).

The CFS business has faced some challenges over the past periods especially with the Direct Port Delivery facility. Despite this, the Company still managed to achieve throughput of 6.5 lakh TEUs in FY 2019-20. The CFS at Krishnapatnam continued to grow and added to the throughput and revenue of the Company.

GatewayRail continues to be the leader in Private Container Train Operators, providing inter-modal rail transportation service for EXIM containers between its rail-linked ICDs at Gurgaon, Ludhiana,Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. Snowman Logistics has a pan-India presence that offers comprehensive temperature-controlled warehousing, transportation and distribution services having warehousing capacity to 105,228 pallets on a pan India basis.

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

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

Regards,
Prem Kishan Dass Gupta
Chairman & Managing Director

Corporate Information

Board of Directors

Mr. Prem Kishan Dass Gupta

Chairman & Managing Director

Mr. Ishaan Gupta

Joint Managing Director

Mrs. Mamta Gupta

Mr Samvid Gupta

Mr. Shabbir Hassanbhai

Mr. Bhaskar Avula Reddy

Mr. Arun Kumar Gupta

Mrs. Shukla Wassan

Committees of the Board of Directors

A) Audit Committee

1. Mr. Shabbir Hassanbhai,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Bhaskar Avula Reddy
4. Mr. Arun Kumar Gupta

B) Stakeholders Relationship Committee

1. Mr. Bhaskar Avula Reddy,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

C) Nomination, Remuneration and ESOP Committee

1. Mr. Bhaskar Avula Reddy,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Shabbir Hassanbhai
4. Mr. Arun Kumar Gupta

D) Corporate Social Responsibility Committee

1. Mrs. Mamta Gupta,
   Chairman of the Committee
2. Mr. Prem Kishan Dass Gupta
3. Mr. Bhaskar Avula Reddy

Board of Directors of Subsidiary Companies

Gateway Distriparks (Kerala) Limited

1. Mr. Prem Kishan Dass Gupta,
   Chairman
2. Mr. Shabbir Hassanbhai
3. Mr. Bhaskar Avula Reddy
4. Mr. P. Narayan
5. Mr. Raghu Jairam

Gateway East India Private Limited

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

Gateway Rail Freight Limited

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

Gateway East India Pvt. Limited is a wholly owned Subsidiary.

Board of Directors of Associate:

SNOWMAN LOGISTICS LIMITED

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

Registered Office

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

Group Companies

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

Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

Container Freight Station(CFS)

a. Sector 6, Dronagiri, Taluka Uran,
District Raigad,
Navi Mumbai - 400 707

b. Punjab State Container & Warehousing
Corpn. Ltd., Plot No. 2, Sector-2,
Dronagiri Node, Uran,
Navi Mumbai - 400 707

c. No. 200, Ponneri High Road, New Manali,
Chennai -600 103

d. Krishnapatnam Port Road, Thatipartipalem
Village, Nidiguntapalem Post, Nellore,
Andhra Pradesh-524323

Bankers

HDFC Bank Limited

Internal Auditors

S P Chopra & Co., Chartered Accountants

Secretarial Auditors

S N Ananthasubramanian & Co.,
Company Secretaries

Debenture Trustee

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

Director's Report

Your Directors have pleasure in presenting their report for the year ended 31 st March 2020.

A. Consolidated Financial Results

S.No.	Particulars	2019-2020 (In Lakhs)	2018-2019 (In Lakhs)
1.	Income from Operations and Other Income	**130,956.43**	44,339.23
2.	Profit before Finance Cost, Depreciation and taxes	**33,096.48**	9,517.67
3.	Finance cost	**10,262.93**	1,279.75
4.	Depreciation & Amortisation	**13,328.56**	3,256.24
5.	Profit before Exceptional items & taxation	**9,504.99**	4,981.68
6.	Share of profit from Joint Venture using Equity method	**-**	6,091.50
7.	Exceptional item	**808.39**	28,047.98
8.	Provision for taxes	**(627.00)**	2,995.39
9.	Profit for the year from continuing operations	**10,940.38**	36,125.77
10.	Profit / (loss) from Discontinuing operations	**(548.39)**	393.66
11.	Other Comprehensive Income	**(13.72)**	(13.67)
12.	Total Comprehensive Income for the year	**10,378.27**	36,505.76
13.	Balance of profit/loss for earlier years	**80,969.36**	49,768.35
	Add: Profit for the year	**10,302.61**	36,512.85
	Less: re-measurement of post-employment benefit obligation	**(13.05)**	(13.74)
	Less : transfer to Debenture Redemption Reserve	**-**	(55.00)
	Less: Dividend paid on Equity shares	**(9,785.52)**	(4,349.13)
	Less: Dividend distribution tax	**(1,013.45)**	(893.97)
	Balance carried forward	**80,459.95**	80,969.36

The Financial Statements of your Company has been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. No amount has been transferred to reserves during the financial year 2019-20.

B. Dividend

Your Company has declared one interim dividend totaling Rs. 4.50 per equity share amounting to Rs.4,892.76 Lakhs for the financial year 2019-20. No Dividend Distribution Tax is payable after netting off the dividend received from subsidiaries. The Interim dividend pay-out is in accordance with your Company's dividend distribution policy and is paid out of free reserves available for this purpose. Your Company does not recommend Final Dividend for the financial year 2019-20.

C. Capital & Debt Structure

Share Capital

During the year under review, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of your Company. As at March 31, 2020, the Authorised Share Capital of your Company is Rs. 1250,000,000/- divided into 125,000,000 equity shares of Rs. 10/- each. The Issued and Paid up Capital of your Company is Rs, 1087,280,490 divided into 108,728,049, equity shares of Rs. 10/- each.

Debentures

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

India Ratings and Research Private Limited have placed your Company's Long-Term Issuer Rating of 'IND AA-' on Rating Watch Negative (RWN). The Outlook was Stable.

In January 2020, your company partly redeemed Series A1 debentures (ISIN: INE852F07079) aggregating to Rs. 5,000 lakhs, and as on 31 March 2020, the outstanding debentures was Rs.50,000 lakhs. In May 2020, your Company further redeemed A1 debentures (ISIN: INE852F07079) aggregating to Rs. 6,000 lakhs.

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

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

Details of the non-convertible debentures issued on 28 March 2019 and outstanding as on 31 March 2020:

ISIN	Series	Maturity Date	Tenor Yrs	Coupon rate	NCDs issues on 28 March 2019		Outstanding NCDs as on 31st Mar 2020	
					Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
INE852F07012	A3	7-Apr-21	2	11.25%	50	5	50	5
INE852F07020	B2	7-Apr-22	3	11.25%	100	10	100	10
INE852F07038	C2	7-Apr-23	4	11.25%	100	10	100	10
INE852F07046	D2	5-Apr-24	5	11.25%	100	10	100	10
INE852F07053	E2	7-Apr-25	6	11.25%	100	10	100	10
INE852F07061	F2	7-Apr-26	7	11.25%	100	10	100	10
INE852F07079**	A1	7-Apr-21	2	11.50%	2,500	250	2,000	200
INE852F07087	A2	7-Apr-21	2	11.50%	150	15	150	15
INE852F07095	B1	7-Apr-22	3	11.50%	400	40	400	40
INE852F07103	C1	7-Apr-23	4	11.50%	450	45	450	45
INE852F07111	D1	5-Apr-24	5	11.50%	450	45	450	45
INE852F07129	E1	7-Apr-25	6	11.50%	450	45	450	45
INE852F07137	F1	7-Apr-26	7	11.50%	500	50	500	50
					5500	550	5000	500

**Under Series A1- INE852F07079, your Company had redeemed 500 debentures aggregating to Rs. 50 crores in January 2020. Post this redemption, the outstanding debentures under Series A1 is 2,000 debentures and under entire 13 series is 5,000 debentures, as on 31 March 2020. In May 2020, your Company has redeemed 600 Series A1 debentures aggregating to Rs. 60 crores. With this redemption, the outstanding Series A1 Debentures is 1,400 debentures aggregating to Rs. 140 crs. and aggregate outstanding debentures is Rs. 440 crs. as on 31 May 2020.

D. Credit rating

India Ratings and Research Private Limited have placed your Company's Long-Term Issuer Rating of 'IND AA-' on Rating Watch Negative (RWN). The Outlook was Stable.

Instrument Type	Issue Size (million)	Rating/Outlook
Term Loans	INR 456	IND AA-/RWN
Fund based limits	INR 150	IND AA-/RWN/IND A1+/RWN
Non fund based limits	INR 500	IND AA-/RWN/IND A1+/RWN
NCDs	INR 4,400	IND AA-/RWN

E. Management Discussion & Analysis

a) Industry structure and developments

With the outbreak of coronavirus and its aggressive progress across the world, several countries have implemented unprecedented measures such as travel bans and lockdowns to mitigate further spread. According to the International Monetary Fund (IMF), the global economy is expected to contract in 2020.

In March 2020, the Government of India implemented complete lockdown. While the effects of COVID-19 on logistics and transportation cannot be ascertained, port and related activities are considered as essential services and therefore container segment is expected to remain intact. Going forward, growth in container traffic will offer multiple business opportunities to contractors, developers, freight forwarders and logistics service providers, technology and equipment suppliers, and container shipping lines.

Major ports in India recorded a marginal growth of 1.12% in cargo handling. Overcoming the impact of Covid-19 pandemic, India's largest container port JNPT maintained its performance and handled over 50 lakh TEUs in FY20. The country's second biggest container port at Chennai handled around 16 Lakh TEUs. The port at Cochin and Visakhapatanam handled over 5 lakh TEUs each.

b) Opportunities and threats

Logistics business, being one of the essential services allowed by the Ministry of Home affairs, all the facilities of your Company and its subsidiaries, as a group were operational 24/7 and without any disruption since the beginning of the lockdown. The Group had implemented several measures to secure the continuation of operations while caring for the health and well-being of its employees.

While the pandemic continues to progress and evolve, the full extent of the resulting operational and economic impact on your company cannot be predicted, at this juncture. The measures imposed to contain the pandemic viz. travel bans, lockdowns, restricting movement and non-functioning of many business units have impacted the Exim trade.

Port and related activities being one of the essential services, your company foresees opportunities for expansion and increase in profitability in the growing containerization in Export-Import trade and rail movement, increase in private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade. Your company operates Container Freight Stations at JNPT-Navi Mumbai, Chennai, Krishnapatnam, Visakhapatnam and Cochin. Your Company continues to prune costs through various measures and also augment its equipment for handling and transporting containers. There has been no change in the nature of business of your company during the year.

The subsidiary company, Gateway Rail Freight Limited (GRFL) has expanded its business relating to operating container trains on the Indian railways network. GRFL has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country. GRFL continues to be the leader in Private Container Train Operators. Your Company's cold chain logistics arm, Snowman Logistics Ltd. is a listed company since FY 2014-15. Snowman has expanded its capacity to become a premier player in this emerging business. Competition from existing and new entrants and managing the geographical / capacity expansion present your company with new challenges.

c) Segment-wise / Product-wise performance

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

d) Outlook

While the pandemic continues to progress and evolve, the full extent of the resulting operational and economic impact on the company cannot be predicted, at this juncture. Normalization of Exim trade would boost your economy and over the long term, growth in port volumes, direct port delivery movement of containers & resulting increased throughput at our CFSs, increase in volume of rail movement of containers, and growth in the cold chain logistics business are expected to have positive impact on your Company's long term business and profitability.

e) Risks and concerns

While your company is taking a precautionary approach to safeguard the health and safety of employees, business partners and members of the public, the Covid-19 pandemic is a cause of major concern. The development of the pandemic and the Government directives to contain its spread could impact the volumes. Increase in fuel costs could result in increase in your Company's major costs of transport and handling of containers. Increase in container traffic vis-à-vis creation of infrastructure at the ports could lead to congestion at ports which would result in decline / delay in the throughput handled by your Company. The revenues of the Company are concentrated on the container volumes handled by major shipping lines and consolidators, who use its CFSs at various locations.

f) Internal Control systems and adequacy

Your Company makes use of IT enabled solutions in its operations, accounting and for communication within its facilities and with customers and vendors. Pursuant to Companies (Accounts) Rules, 2014, a control assurance program including internal financial controls (IFC) has been implemented and tested during the year. The control framework had integrated components including control environment, risk assessment, control activity, information and communication and monitoring. The controls were documented, assessed, tested and found satisfactory. The evaluation was carried out under guidance of Chief Financial Officer.
Your Company's accounts and operations are subject to internal audit and review by the Audit

Committee of the Board of Directors.

g) Financial / Operational Performance

Operations:

Total income of your company stand-alone from operations & other income during 2019-20 was Rs. 42,635.96 Lakhs (2018-19: Rs. 44,129.80 Lakhs). The Profit before tax and exceptional income for 2019-20 was Rs. 6,018.59 Lakhs (2018-19: Rs. 10,470.33 Lakhs). The Total comprehensive income for 2019-20 was Rs. 6,085.25 Lakhs (2018-19: Rs. 8,807.43 Lakhs). The retained earnings as on 31 March 2020, was Rs. 20,696.99 Lakhs (2018-19: Rs. 24,397.26 Lakhs).

Finance:

Your Company has outstanding Term loans of Rs. 4,524.34 Lakhs, loans for transport / handling equipment Rs. 1,265.10 Lakhs and cash credit outstanding Rs. 1,362.97 Lakhs with HDFC Bank Limited as on March 31, 2020. Your Company has been sanctioned cash credit / overdraft facilities / Buyers credit / Bank Guarantee of Rs. 6,500 Lakhs by HDFC Bank Limited. Your Company had raised Rs. 55,000 lakhs during the previous year by issue of non-convertible debentures. In January 2020, your company partly redeemed Series A1 debentures aggregating to Rs. 5,000 lakhs, and as on 31 March 2020, the outstanding debentures was Rs.50,000 lakhs.

h) Human Resources

Your Company continued to have cordial and harmonious relations with its employees. Human relations policies were reviewed and upgraded in line with your Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. Your Company's staff strength on March 31, 2020 was 247 employees (March 31, 2019: 255 employees).

i) Key Financial ratios

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

Particulars	Standalone			Consolidated		
	FY 2019-20	FY 2018-19	Variation	FY 2019-20	FY 2018-19	Variation
Debtors turnover ratio (days)	30	37	-17.7%	38	111	-65.6%
Interest coverage ratio	2.27	14.15	-84.0%	3.28	12.49	-73.7%
Current ratio	0.36	1.29	-72.2%	0.75	1.07	-30.4%
Debt equity ratio	0.79	0.85	-6.0%	0.58	0.62	-7.3%
Operating margin	0.33	0.18	78.8%	0.24	0.19	26.8%
Net profit margin	0.16	0.29	-43.0%	0.07	0.12	-36.4%
Return on net worth	0.09	0.12	-27.3%	0.08	0.27	-71.5%

Reason for variation (>25%):-

1. Standalone

- Interest coverage ratio has reduced due to issue of debentures of Rs. 550 crs in March 2019.
- The current ratio has reduced due to reduction in current investments, cash & bank balances, accrued export incentives and increase in lease liabilities accounted under IND AS 116.
- Operating margin has increased due to increase in export incentive income.
- Net profit margin has reduced due to increase in interest cost on issue of debentures in March 2019.
- Return on net worth has reduced due to increase in interest cost on issue of debentures in March 2019.

2. Consolidated

- Debtors turnover ratio has reduced due to consolidation of Gateway Rail Freight Ltd as subsidiary w.e.f 29 March 2019.
- Interest coverage ratio has reduced due to issue of debentures of Rs. 550 crs in March 2019.
- The current ratio has reduced due to reduction in cash & bank balances, accrued export incentives and increase in lease liabilities accounted under IND AS 116.
- Operating margin has increased due to increase in export incentive income and consolidation of Gateway Rail Freight Ltd as subsidiary w.e.f 29 March 2019.
- Net profit margin has reduced due to increase in interest cost on issue of debentures in March 2019.
- Return on net worth has reduced due to increase in interest cost on issue of debentures in March 2019 and decrease in exceptional items

j) Cautionary statement

Statements made in this report, particularly those which relate to Management Discussion and Analysis, describing your Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

F. MANAGEMENT
Directors
Appointment /Re-appointment

(i) Based on the recommendation of the Nomination, Remuneration and ESOP Committee, the Board of Directors had appointed the following Directors as Additional Directors, who hold office till the Annual General Meeting. It is proposed to appoint them at the ensuing Annual General Meeting of your Company.

- Mrs Shukla Wassan (DIN : 02770898) has been appointed as Additional and Independent Director of your Company for a period of two years effective from 12 March 2020.

  Mrs. Wassan is the Chairperson of Bottlers Nepal Limited and Bottlers Nepal Terai Limited, Nepal (listed entities). She is a Member of the Board of India Glycols Limited and Snowman Logistcs Limited. She is a member of FICCI Corporate Laws Committee, CII National Committee on Regulatory Affairs and the Secretarial Standards Board of the Institute of Company Secretaries of India. She is the Founder Member of Indian Corporate Counsel Association. Her area of work includes acquisition/sale of undertakings, setting up of new entities in India and Bangladesh, Acquisition & sale of undertaking, Joint Ventures, Strategic Alliances, Fund Structuring, Intellectual Property, Indirect Taxation, Arbitration, Competition Law, Strategic Litigation, Regulatory Affairs, Sustainability & Environment, Secretarial, Corporate Governance & CSR, Public Affairs and Sustainability. She has been a speaker/panelist in a number of National and International Seminar & Conferences. Mrs. Wassan was awarded Excellence in F&B Sector - by Indian Corporate Counsels Association and Legal Team for Initiative of Year by Jury of India Legal Awards. Mrs. Wassan is not related to any Promoter / Promoter Group and Promoter directors.

- Mr Samvid Gupta (DIN: 05320765) has been appointed as Additional Director of your Company.

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

(ii) In compliance with Section 152 of the Companies Act, 2013, Mrs. Mamta Gupta, (DIN: 00160916) retire by rotation at the ensuing Annual General Meeting and, being eligible, seeks re-appointment as Director. She is the Chairperson of the CSR Committee of the Board and is involved in the CSR initiatives taken by your Company. Mrs. Mamta Gupta is related to the Promoter / Promoter Group and Promoter Directors.

Declaration by Independent Directors

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

Key Managerial Personnel

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

- Mr. Sachin Surendra Bhanushali, CEO & Whole Time Director of Gateway Rail Freight Ltd (subsidiary of Gateway Distriparks Ltd.) has been appointed as CEO of your Company with effect from 14 August 2019.
- Mr. Sandeep Kumar Shaw has been appointed as the Chief Financial Officer with effect from 14 August 2019.
- Mrs. Veena Nair has been appointed as your Company Secretary & Compliance Officer with effect from 14 August 2019.
- Mr. R. Kumar, Dy. CEO and CFO cum Company Secretary, retired from the services of your Company.

Number of meetings of the Board of Directors

During FY 2019-2020, 7 meetings of the Board of Directors were held on 14 May 2019, 14 August 2019, 6 November 2019, 14 November 2019, 27 December 2019, 22 January 2020 and 12 March 2020

Committees

The details of the composition of the Committees, meetings held, attendance of Committee Members at such meetings and other relevant details are provided in "Annexure A -Corporate Governance Report".

Policy on Directors' Appointment & Remuneration

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

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

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

Annual Evaluation of Board performance

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 the Board has carried out its own performance evaluation. The Nomination and Remuneration Committee assessed and discussed the performance of the Board.

The Independent Directors of your Company at their meeting held on January 21, 2020 (without the presence of Non-Independent Directors and members of Management), reviewed the performance of the Board as a whole and the Board Committees and also evaluated the performance of Non Independent Directors and the Chairman of your Company taking into account the views of Executive Directors and Non-Executive Directors, attendance record, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management.

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

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

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

Remuneration from Subsidiary company

During the year, Mr. Prem Kishan Dass Gupta, Chairman and Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 5 Lakhs (FY 2018-19 Rs. 3.40 Lakhs). Mr. Ishaan Gupta, Joint Managing Director received Commission / sitting fees from subsidiary company: Gateway East India Private Limited Rs. 5 Lakhs (FY 2018-19 Rs. 3.40 Lakhs).

During the year, Gateway Rail Freight Limited paid Commission / sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 231 Lakhs (FY 2018-19 Rs. 485 Lakhs) and to Mr. Ishaan Gupta, Joint Managing Director Rs. 21 Lakhs (FY 2018-19 Rs. 40 Lakhs).

During the year, Gateway Distriparks (Kerala) Limited paid sitting fees to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director Rs. 4 Lakhs (FY 2018-19 Rs. 2 lakhs)

Directors Responsibility Statement
Pursuant to the requirements of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

i. in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of your Company for the financial year ended 31st March 2020 and of the profit of your Company for that period.
iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
iv. the annual accounts for the year ended 31st March 2020 have been prepared on a going concern basis.

v. your company has laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively.
vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

G) **CORPORATE GOVERNANCE**

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

H) **BUSINESS RESPONSIBILITY REPORT**

Business Responsibility report for the FY 2019-20 is attached as Annexure H

I) **Listing of Equity Shares**

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

K) Auditors

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

L) **STATUTORY INFORMATION**

Extracts of Annual Return under Section 92(3)

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

Audit Reports

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

Public Deposits

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

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013	Rs. Lakhs As at 31.03.2020
Investments	
80,00,000 Equity Shares of Rs. 10 each in Gateway East India Private Limited (100% Subsidiary)	1,484.00
1,38,30,000 Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary) including equity component of Zero Coupon Redeemable Preference Shares	1,460.57
1,66,72,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	2,287.19
20,11,99,798 Equity Shares of Rs. 10 each in Gateway Rail Freight Limited (Subsidiary)	20,511.32
12,00,00,000 Compulsory Convertible Preference Shares of face value Rs. 24.65 each of Gateway Rail Freight Limited (Subsidiary)	70,565.69
100 Equity Shares of Rs. 25 each in Gateway Rail Freight Limited (Subsidiary)	0.03
6,72,54,119 Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	10,416.99
Guarantees for loans	
Guarantee given for loan from KSIDC to Gateway Distriparks (Kerala) Limited (Subsidiary)	238.94
Guarantee given for Credit facility from HDFC Bank to Gateway East India Private Limited (Subsidiary)	1,100.00
Guarantee given for loan from HDFC Bank Limited to Gateway Rail Freight Limited (Subsidiary)	11,627.58

Particulars of contracts or arrangements with related parties

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

Corporate Social Responsibility (CSR)

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

Disclosure requirements

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

Risk Management Policy

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

Vigil Mechanism

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

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

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

Subsidiaries / Associates

Information about subsidiaries / Associate / Joint Venture are given in Form AOC-1, which is annexed as Annexure G to this report. During the year, your Company sold its entire shareholding in wholly owned subsidiary Chandra CFS and Terminal Operators Private Limited (35,83,945 equity shares of face value Rs. 100 each) to Team Global Logistics Private Ltd for a total consideration of Rs 4,841.49 lakhs.

INVESTOR EDUCATION AND PROTECTION FUND:

During the year 2019-20, your Company has transferred Rs. 11.70 lakhs to the Investor Education and Protection Fund (IEPF). Your Company also transferred 4,221 equity shares of face value of Rs. 10/- each in respect of which dividend has not been paid or claimed for seven consecutive years or more to demat account of the IEPF Authority as required under Sections 124 and 125 of the Act read with Rules framed thereunder. During the period April – May 2020, your Company has transferred Rs. 5.18 lakhs to IEPF and transferred 1,754 equity shares to the demat account of the IEPF Authority.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, your Company has uploaded the details of unpaid/unclaimed amounts lying with your Company on your Company's website www.gateway-distriparks.com.

Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund:

Dividend Particulars	Date of meeting	Due for transfer to IEPF
GDL II INT DIV 2012-13	08-Mar-13	Apr-20
GDL INT DIV 2013-14	25-Oct-13	Nov-20
GDL II INT DIV 2013-14	01-May-14	Jun-21
GDL INT DIV 2014-15	05-Aug-14	Sep-21
GDL II INT DIV 2014-15	29-Apr-15	May-22
GDL I INT DIV 2015-16	03-Feb-16	Mar-23
GDL II INT DIV 2015-16	27-Apr-16	Jun-23
GDL I INT DIV 2016-17	10-Nov-16	Dec-23
GDL II INT DIV 2016-17	18-May-17	Jun-24
GDL I INT DIV 2017-18	09-Nov-17	Dec-24
GDL II INT DIV 2017-18	16-May-18	Jun-25
GDL I INT DIV 2018-19	14-May-19	Jun-26
GDL I INT DIV 2019-20	12-Mar-20	Apr-27

Demat Suspense Account

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

***** Documents awaited from the shareholders***

Disclosure under Section 134 (3) (m)

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

i) Expenditure in foreign currency: Rs. 39.26 Lakhs (2018-19: Rs. 93.10 Lakhs)
(including Capital items)
ii) Earnings in foreign currency : Nil

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

The annual accounts of the subsidiary companies are kept for inspection by any shareholders in the registered offices of your company and its subsidiary companies. A copy of the accounts of subsidiaries shall be made available to shareholders on request.

Acknowledgements

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 5-June-2020

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

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Report On Corporate Governance

1. Company's Philosophy of Corporate Governance

Gateway Distriparks Limited (hereinafter referred to as "Company" or "GDL") is committed to adopt best Corporate Governance practices and endeavour continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in compliance with laws and regulations. The Company has made Corporate Governance a practice and a process of development right across the Company.

2. Board of Directors

i. Composition

The Company continues to have diversity in knowledge, experience, background, ethnicity and gender in its Directors on the Board. A diverse Board helps achieve corporate goals by improving Corporate Governance, decision making and bringing a broader perspective in all strategic and significant matters. As on March 31, 2020, the Board of Directors of the Company comprises of eight Directors. Apart from the Managing Director and Joint Managing Director, all the other six Directors are Non-Executive Directors. There are four Independent Directors on the Board.

ii. Changes during the year

During the year, two Directors, Mrs. Shukla Wassan and Mr. Samvid Gupta were appointed to the Board of Directors. Mrs. Shukla Wassan was appointed as Additional Director (Independent-Non-executive) for a term of two years. Mr. Samvid Gupta was appointed as Additional Director (Non- Executive).

iii. Role of Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective. During the year under review, the Independent Directors met on 21 January 2020, without the presence of Non-Independent Directors or members of Management. At the meeting the Independent Directors: (a) evaluated the performance of Non-independent directors, Chairman of the Company, Board of Directors as a whole and the Board committees (b) evaluated the quality, quantity and flow of information between the management and the Board. All the Independent Directors were present at the meeting. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act, the Listing

Regulations and are independent of the Management. The Company has a familiarization program for its Independent Directors. The objective of the program is to familiarize the directors to the operations and business of the Company. Familiarization program can be accessed by clicking on the web link: http://www.gateway-distriparks.com.

iv. Inter-se relationships among Directors

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

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

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Prem Kishan Dass Gupta	Chairman and MD	7	YES
Mrs. Mamta Gupta	NED	7	YES
Mr. Ishaan Gupta	Joint Managing Director	7	YES
Mr. Samvid Gupta (appointed w.e.f 12 March 2020)	NED	1	N.A.
Mr. Shabbir Hassanbhai	NED (I)	6	YES
Mr. Bhaskar Avula Reddy	NED (I)	6	YES
Mr. Arun Kumar Gupta	NED (I)	7	YES
Mrs. Shukla Wassan (appointed w.e.f 12 March 2020)	NED (I)	-	N.A.

Note:

NED (I) - Non-Executive Director - Independent

NED - Non-Executive Director

MD - Managing Director

vi) Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/ Member/ Chairman as on 31 March 2020:

Name of Director	No. of Directorships in other Boards *	Name of the other listed Company where the person is a Director & category of directorship	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	4	Snowman Logistics Limited., Chairman - Non-executive Director	1	1
Mrs. Mamta Gupta	2	Snowman Logistics Limited., Non-executive Director	-	-
Mr. Ishaan Gupta	2	-	-	-
Mr. Samvid Gupta (appointed w.e.f. 12 March 2020)	1	-	1	-
Mr. Shabbir Hassanbhai	3	Snowman Logistics Limited., Independent Director	-	2
Mr. Bhaskar Avula Reddy	2	Snowman Logistics Limited., Independent Director	-	2
Mr. Arun Kumar Gupta	2	Snowman Logistics Limited., Independent Director	2	-
Mrs. Shukla Wassan (appointed w.e.f. 12 March 2020)	-	-	-	-

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

vii) Board expertise / skill matrix

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

- Effective management and leadership skills
- Knowledge and experience in the logistics and service sector
- Experience in developing and implementing strategies to grow market share
- Experience in maintaining board and management accountability and observe good corporate governance.

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

viii) Details of Board Meetings held during the year April 1, 2019 to March 31, 2020:

Sr. No.	Date
1	14-May-19
2	14-Aug-19
3	06-Nov-19
4	14-Nov-19
5	27-Dec-19
6	22-Jan-20
7	12-Mar-20

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

Mrs. Shukla Wassan

Based on the recommendation of the Nomination, Remuneration & ESOP committee, Mrs. Shukla Wassan was appointed as an Additional Director (Independent) with effect from 12 March 2020 for a term of two years.

Mrs. Shukla Wassan, aged 60 years, is a graduate in Commerce (Honors) & Law from Calcutta University, Fellow Member of Institute of Company Secretaries of India and Member of the Chartered Institute of Arbitrators, UK. Her expertise includes Joint Venture, Refranchising, Strategic Alliances, Fund Structuring, Intellectual Property, Indirect Taxation, Competition Law, Arbitration, Corporate Governance, POSH and Corporate Social Responsibilities.

Mr. Samvid Gupta

Based on the recommendation of the Nomination, Remuneration & ESOP committee, Mr. Samvid Gupta, was appointed as an Additional Director (Non-Executive) with effect from 12 March 2020.

Mr. Samvid Gupta, aged 27 years, has a degree in Bachelor of Science in Business Administration (BSBA) from the Boston University Questrom School of Business. He is also Joint Managing Director in Gateway Rail Freight Limited. His experience ranges from M&A, corporate strategy, business development and financial analysis. Mr. Samvid Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mr. Ishaan Gupta, Joint Managing Director and Mrs. Mamta Gupta, Director.

Mrs. Mamta Gupta

Mrs. Mamta Gupta, who retires by rotation, seeks re-appointment at the ensuing Annual General Meeting.

Mrs. Mamta Gupta, aged 53 years, holds a degree in Bachelor of Commerce. Mrs. Gupta has been a member of the Board since 2015. She is the Chairperson of the CSR Committee of the Board and is involved in the CSR initiatives taken by the company. Mrs. Gupta is related to Mr. Prem Kishan Dass Gupta, Chairman and Managing Director, Mr. Ishaan Gupta, Joint Managing Director and Mr. Samvid Gupta, Additional Director.

3. Audit Committee

i) Composition, number of Meetings and Attendance

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

During the year, four Audit Committee Meetings were held on 14 May 2019, 14 August 2019, 14 November 2019 and 22 January 2020. Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during FY 2019-20	No. of Meetings attended
1	Mr. Shabbir Hassanbhai, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Bhaskar Avula Reddy	4
4	Mr. Arun Kumar Gupta	4

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

ii) Terms of Reference

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

a. Oversee our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
b. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
d. Regular review of accounts, changes in accounting policies and reasons for the same etc.
e. Review of the major accounting entries, based on exercise of judgment by management
f. Review of significant adjustments arising out of audit.

g. Review of qualifications in the draft audit report.
h. Examination of the financial statements and auditors report thereon.
i. Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
j. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
k. The Committee shall have post audit discussions with the Independent auditors to ascertain any area of concern.
l. Establish the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems, evaluation of internal financial controls and risk management systems.
m. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.
n. Look into the matters pertaining to the Director’s Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.
o. Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.
p. Scrutiny of inter-corporate loans and investments.
q. Valuation of undertakings or assets of our Company, wherever it is necessary.
r. Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.
s. Review, with the management, performance of statutory and internal auditors.
t. Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.
u. Approval of payment to the statutory auditors for any other services rendered by them.
v. Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
w. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
x. Look into the functioning of the Whistle Blower mechanism.
y. Monitoring the end use of funds raised through public offers and related matters.
z. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

4. Nomination and Remuneration Committee

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

During the year, three meetings of the Nomination and Remuneration Committee were held on 14 May 2019, 14 Aug 2019 and 21 January 2020. Attendance of each Committee Member at the Nomination and Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Committee during FY 2019-20	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	3
2	Mr. Prem Kishan Dass Gupta	3
3	Mr. Bhaskar Avula Reddy	3
4	Mr. Arun Kumar Gupta	3

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

a. Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
b. Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director's performance (including Independent Directors).
c. Devising policy on Board diversification
d. Remuneration / commission payable to directors
e. Managerial remuneration
f. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
g. Grant of stock options under the Employees Stock Option Scheme
h. Frame policies to attract, motivate & retain personnel
i. Other functions of a Nomination, Remuneration & ESOP Committee as required / recommended in the Listing Agreement

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

Details of remuneration paid to the executive and non-executive directors for the year April 1, 2019 to March 31, 2020

Name of the Director	Salary and Benefits	Commission (in Rs. Lakhs)	Sitting fees (in Rs. Lakhs)	Prerequi-sites and contribu-tions to RE	Terms of Appointment
Mr. Prem Kishan Dass Gupta	NIL	225.00	7.00	NIL	5 years w.e.f July 20, 2017
Mrs. Mamta Gupta	NIL	12.00	7.00	NIL	N.A.
Mr. Ishaan Gupta	NIL	300.00	7.00	NIL	5 years w.e.f Feb 8, 2017
Mr. Shabbir Hassanbhai	NIL	25.00	6.00	NIL	Appointed as Independent Director for 5 years upto 22-Sept 2021
Mr. Bhaskar Avula Reddy	NIL	12.00	6.00	NIL	Appointed as Independent Director for 5 years upto 30-April 2021
Mr. Arun Kumar Gupta	NIL	12.00	7.00	NIL	Appointed as Independent Director for 5 years upto 26-April 2021
Mrs. Shukla Wassan	NIL	-	-	NIL	Appointed as additional Independent Director for 2 years w.e.f. 12- March 2020, subject to confirmation at the next General Meeting
Mr. Samvid Gupta	NIL	-	1.00	NIL	Appointed as additional Independent Director to hold office till the next General Meeting

5. Stakeholders Relationship Committee

i) Composition

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

During the year, four Stakeholders Relations Committee Meetings were held on 14 May 2019, 14 August 2019, 14 November 2019 and 21 January 2020. Attendance of each Stakeholders Relationship Committee Member at the Stakeholders Relationship Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Stakeholders Relationship Committee during FY 2019-20	No. of Meetings attended
1	Mr. Bhaskar Avula Reddy, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Shabbir Hassanbhai	4
4	Mr. Arun Kumar Gupta	4

ii) Terms of Reference

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

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

iii) Compliance Officer

Mrs. Veena Nair, Company Secretary.

iv) Complaints

No complaints were received during the year under review. All the complaints have been resolved to the satisfaction of the shareholders. There is no complaint pending as on March 31, 2020. There were no Share Transfers pending as on March 31, 2020.

6. Corporate Social Responsibility Committee

i) Composition

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

During the year, two meetings of the Corporate Social Responsibility Committee was held on 14 November 2019 and 22 January 2020. Attendance of each Corporate Social Responsibility Comittee Member at its meeting was as under:

Sr. No.	Name of Directors who are/ were members of the Corporate Social Responsibility Committee during FY 2019-20	No. of Meetings attended
1	Mrs. Mamta Gupta, Chairman	2
2	Mr. Prem Kishan Dass Gupta	2
3	Mr. Bhaskar Avula Reddy	2

ii) Terms of Reference

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

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

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

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

iii) Compliance Officer

Mrs. Veena Nair, Company Secretary.

7. General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2018-2019	August 13, 2019	11.15 a.m.	Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400 703	1 special resolution passed. To approve payment of remuneration to Executive Directors who are promoters or members of promoter group in excess of the limits specified in the SEBI (LODR) Regulations.
2017-2018	July 30, 2018	2.30 p.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400 703	No special resolution passed
2016-2017	August 2, 2017	2.30 p.m.	-Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400 703	No special resolution passed

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

iii. A special resolution seeking the members consent to and ratify the pledge of securities held in the subsidiaries and associate companies, as security for the secured non-convertible debentures issued was put up, through Postal Ballot. Postal Ballot notice dated 4 April 2019 and the Postal Ballot form were dispatched through (a) electronic mail to the members whose email IDs are registered in the records of depository participants / Company and (b) physical mode, along with a postage prepaid self-addressed Business Reply envelope to the other members (whose email IDs are not registered). Approval of the shareholders of the Company were sought by Postal Ballot, including voting by electronic means. The Company had published a notice in the newspaper on 10 April 2019 in "Business Standard" and "Sakal" in compliance with the provisions of the Companies Act, 2013. The e-voting commenced from Thursday, 11 April 2019 (9.00 a.m. (IST) and ended on Saturday, 11 May 2019 5.00 p.m. (IST).The voting rights of members were reckoned on the paid-up value of shares registered in the name of the Members on Friday, 5 April 2019 (cut-off date). The Board of Directors had appointed Ms. Ashwini Vartak (Membership No. 29463) and failing her Ms. Alpana Pobi, (Membership No. 29905) of M/s. S N Ananthasubramanian & Co., Company Secretaries, as Scrutinizer for conducting Postal Ballot / e-voting process in a fair and transparent manner.

The Scrutinizer had submitted her report on voting by Postal Ballot on 11 May 2019. The results were displayed on the website of the Company (www.gateway-distriparks.com) and communicated to the Stock Exchanges. The resolution was considered as passed on 11 May 2019 being the last date for receipt of duly completed postal ballot forms or e-voting.

The details of the voting pattern are given below:

Resolution	Votes in favor of	Votes against
To consent to and ratify the pledge of securities held in subsidiaries and associate company of the Company in accordance with Section 180(1)(a) of the Companies Act, 2013 read with Regulation 24(5) and 24(6) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	61,026,121	7,253,314

8. Disclosures

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

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

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

iv) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed in Note 27 to the standalone financial statements in the Annual Report. During the year, there were no transactions with any person or entity belonging to the promoter /promoter group, who holds 10% or more shareholding in the company. The policy relating to related party transactions can be accessed by clicking on the web link: http://www.gateway-distriparks.com

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

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

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

viii) The Company had raised Rs. 55,000 lakhs by issue of 5,500 Rated, Listed, Secured and Redeemable Non-Convertible Debentures in March 2019. The proceeds of the issue were utilized to acquire Compulsory Convertible Preference Shares held by Blackstone in Gateway Rail Freight Limited (subsidiary) and for setting aside the debt service reserve amount. During the year, the Company redeemed 500 debentures and the outstanding as on 31 March 2020 is 5,000 Rated, Listed, Secured and Redeemable Non-Convertible Debentures. Quarterly Interest on the Non-Convertible debentures have been paid on time.

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

x) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Total fees paid to Statutory auditor for all services rendered to the Company and its subsidiaries on consolidated basis	Amount (Rs lakhs)
Fees for audit and related services paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	79.00
Other fees paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	1.50

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

9. Debentures

The Company had issued 5,500 rated, secured, redeemable, non-convertible debentures of face value Rs. 10 lakhs each aggregating to Rs. 550 crores, in March 2019. The debentures were issued on private placement basis through Electronic Book Mechanism using the BSE Bond platform. The Issue opened & closed on: 27 Mar 2019 and the Allotment date was 28 March 2019. The Debentures were issued in 13 series carrying coupon rates - 11.25% & 11.50%. The debentures are listed at BSE Limited. The credit rating agency - India Ratings has placed the Company's Long-Term Issuer Rating of 'IND AA-' on Rating Watch Negative (RWN). The Outlook was Stable.

The Company had appointed Beacon Trusteeship Limited as the Trustee for the Debenture issue.

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

Details of the non-convertible debentures issued on 28 March 2019 and outstanding as on 31 March 2020:

ISIN	Series	Maturity Date	Tenor Yrs	Coupon rate	Allotment Date	NCDs issues in March 2019		Outstanding NCDs as on 31st Mar 2020	
						Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
INE852F07012	A3	7-Apr-21	2	11.25%	28-Mar-19	50	500	50	500
INE852F07020	B2	7-Apr-22	3	11.25%	28-Mar-19	100	1000	100	1000
INE852F07038	C2	7-Apr-23	4	11.25%	28-Mar-19	100	1000	100	1000
INE852F07046	D2	5-Apr-24	5	11.25%	28-Mar-19	100	1000	100	1000
INE852F07053	E2	7-Apr-25	6	11.25%	28-Mar-19	100	1000	100	1000
INE852F07061	F2	7-Apr-26	7	11.25%	28-Mar-19	100	1000	100	1000
INE852F07079**	A1	7-Apr-21	2	11.50%	28-Mar-19	2,500	25000	2,000	20000
INE852F07087	A2	7-Apr-21	2	11.50%	28-Mar-19	150	1500	150	1500
INE852F07095	B1	7-Apr-22	3	11.50%	28-Mar-19	400	4000	400	4000
INE852F07103	C1	7-Apr-23	4	11.50%	28-Mar-19	450	4500	450	4500
INE852F07111	D1	5-Apr-24	5	11.50%	28-Mar-19	450	4500	450	4500
INE852F07129	E1	7-Apr-25	6	11.50%	28-Mar-19	450	4500	450	4500
INE852F07137	F1	7-Apr-26	7	11.50%	28-Mar-19	500	5000	500	5000
						5500	55000	5000	50000

**Under Series A1- INE852F07079, the Company had redeemed 500 debentures aggregating to Rs. 50 crores in January 2020. Post this redemption, the outstanding debentures under Series A1 is 2,000 debentures and under entire 13 series is 5,000 debentures, as on 31 March 2020. In May 2020, the Company has redeemed 600 Series A1 debentures aggregating to Rs. 60 crores. With this redemption, the outstanding Series A1 Debentures is 1,400 debentures aggregating to Rs. 140 crs. And aggregate outstanding debentures is Rs. 440 crs. as on 31 May 2020.

10. Compliance with corporate governance requirements

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

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

11. Means of Communication

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

12. General Shareholder Information

Financial calendar	i) Financial Year - April 1 to March 31 ii) First Quarter Results - First Week of August, 2020 iii) Half Yearly Results - First Week of November, 2020 iv) Third Quarter Results - First Week of February, 2021 v) Audited Results for the year 2020-21 - Last Week of May, 2021	
Dividend Payment date	Not Applicable	
Listing of Stock Exchange	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Code -532622	National Stock Exchange of India Limited., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol - GDL
ISIN Number for equity shares	INE852F01015 - equity shares	
Market Price Data High, Low during each month in last Financial Year	Please see Schedule A	
Stock Performance	Please see Schedule B	
Registrar and Transfer Agents	Link Intime India Private Limited. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in	

Share Transfer System	The Company's shares being in the compulsory dematerialized list are transferable through the depository system. All the Shares are dematerialized except 4 folios.	
Distribution of shareholding and shareholding pattern as on March 31, 2020	Please see Schedule C	
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialized as on March 31, 2020.	
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil	
Container Freight Location:	1) Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai - 400 707 2) Punjab State Container & Warehousing Corpn. Limited. Plot No. 2, Sector 2, Dronagiri, Uran-400707	3) No. 200 Ponneri High Road, New Manali, Chennai – 600103 4)Krishnapatnam Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh-524323
Address for correspondence	Shareholders correspondence should be addressed to: Link Intime India Private Limited. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in	
Credit ratings	IND AA- RWN (Rating watch Negative)	

Unclaimed Dividend:

Pursuant to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, already transferred by the Company to Investor Education and Protection Fund (IEPF). The unclaimed dividend for FY 2011-12 has been transferred to IEPF and no claim shall lie with the company in respect of the unclaimed dividend transferred to IEPF. The Company had communicated to all the concerned shareholders individually whose unclaimed dividend / shares were liable to be transferred to IEPF. The Company had advertised in the local newspapers and uploaded the details of such unclaimed dividend and shares transferred to IEPF on its website: www.gateway-distriparks.com

Shareholders, whose unclaimed dividend and corresponding shares have been transferred to IEPF, can claim them back after following the procedure (ie. an application in e-form –IEPF-5) prescribed in the Rules for refund of shares /dividend etc.

The dividend for the following years remaining unclaimed for seven years will be transferred to IEPF according to the schedule given below: Shareholders who have not encashed their dividends are requested to write to Link Intime India Private Limited (RTA) for issue of Demand draft.

Name	Date of Declaration	Due for transfer to IEPF
GDL II INT DIV 2012-13	08-Mar-13	8-Apr-20
GDL INT DIV 2013-14	25-Oct-13	25-Nov-20
GDL II INT DIV 2013-14	01-May-14	1-Jun-21
GDL INT DIV 2014-15	05-Aug-14	5-Sep-21
GDL II INT DIV 2014-15	29-Apr-15	31-May-22
GDL I INT DIV 2015-16	03-Feb-16	9-Mar-23
GDL II INT DIV 2015-16	27-Apr-16	1-Jun-23
GDL I INT DIV 2016-17	10-Nov-16	14-Dec-23
GDL II INT DIV 2016-17	18-May-17	18-Jun-24
GDL I INT DIV 2017-18	09-Nov-17	12-Dec-24
GDL II INT DIV 2017-18	16-May-18	17-Jun-25
GDL I INT DIV 2018-19	14-May-19	16-Jun-26
GDL I INT DIV 2019-20	12-Mar-20	10-Apr-27

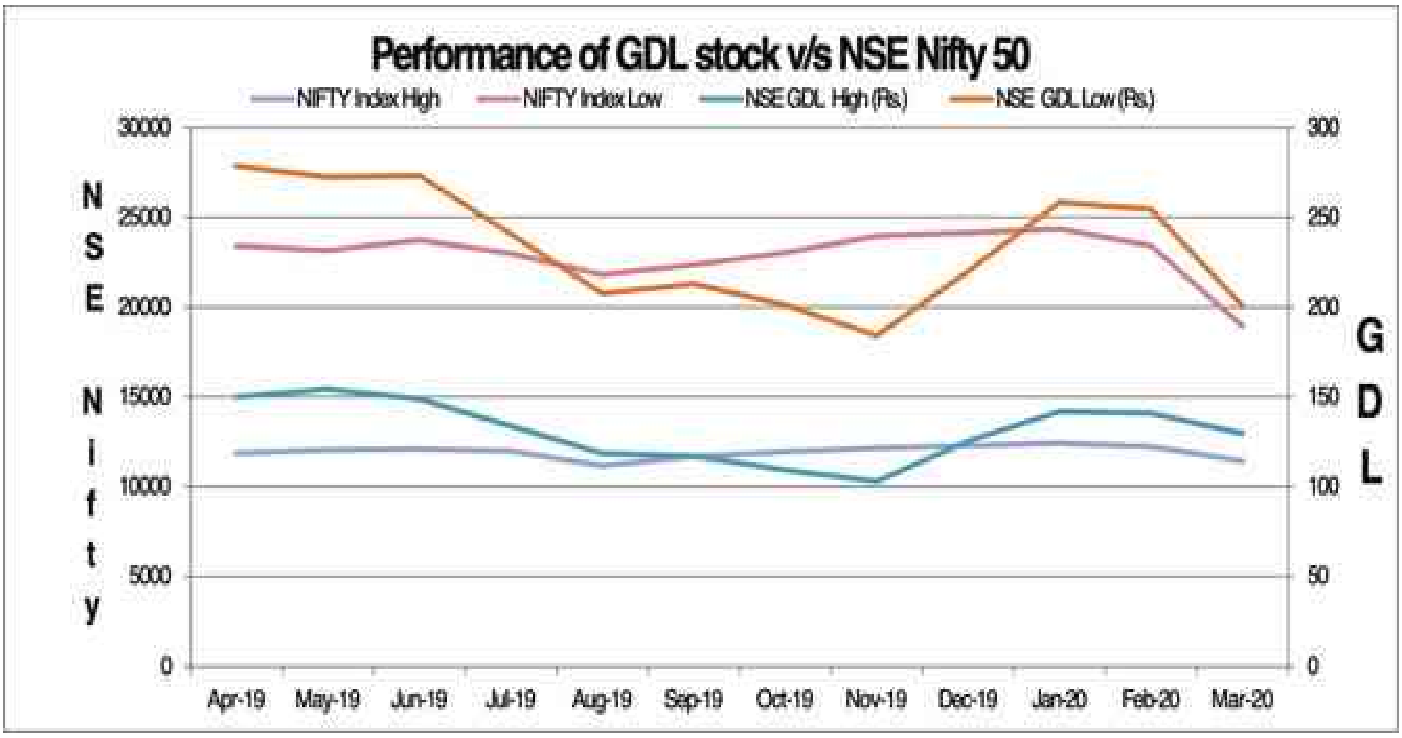
Schedule A

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

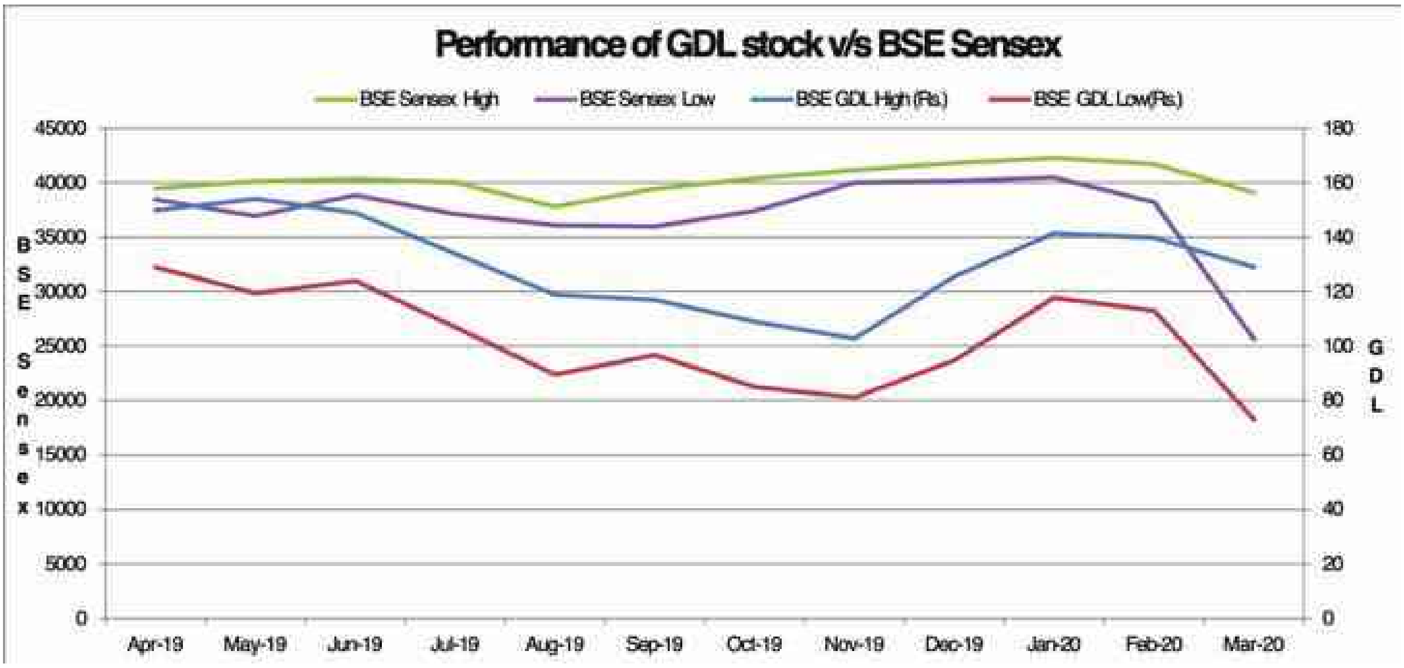
Month	BSE		BSE Sensex		NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low(Rs.)	High	Low	GDL High (Rs.)	GDL Low (Rs.)	High	Low
Apr-19	149.85	129	39487.45	38460.25	150	128.65	11856.15	11549.1
May-19	154.1	119.4	40124.96	36956.1	154.35	118	12041.15	11108.3
Jun-19	149	124	40312.07	38870.96	148.85	124.35	12103.05	11625.1
Jul-19	134	107	40032.41	37128.26	133.65	107	11981.75	10999.4
Aug-19	118.85	89.45	37807.55	36102.35	118.55	89	11181.45	10637.15
Sep-19	117	96.8	39441.12	35987.8	117	96	11694.85	10670.25
Oct-19	108.95	85	40392.22	37415.83	109.4	91.8	11945	11090.15
Nov-19	102.8	81.15	41163.79	40014.23	103	81	12158.8	11802.65
Dec-19	125.65	94.75	41809.96	40135.37	125.55	94.5	12293.9	11832.3
Jan-20	141.45	117.75	42273.87	40476.55	141.9	116.35	12430.5	11929.6
Feb-20	139.85	113	41709.3	38219.97	141	113.5	12246.7	11175.05
Mar-20	129	73	39083.17	25638.9	129.55	71	11433	7511.1

Schedule B

(i) Stock performance of the Company in comparison to NSE Index



i. **Stock performance of the Company in comparison to BSE Sensex**



Schedule C

i) Distribution Schedule as on March 31, 2020

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	29108	87.07	3061354	2.82
501-1000	2554	7.64	1838244	1.69
1001-2000	958	2.87	1384648	1.27
2001-3000	292	0.87	742166	0.68
3001-4000	95	0.28	343339	0.32
4001-5000	83	0.25	384949	0.35
5001-10000	140	0.42	981663	0.90
Above 10001	199	0.60	99991686	91.96
Total	**33429**	**100**	**108728049**	**100**

ii) Shareholding Pattern as on March 31, 2020

Sr. No.	Category	No. of Shares Held	% Shareholding
	Promoters & Promoter group		
1	Prem Kishan Dass Gupta	44,15,000	4.06
2	Mamta Gupta#	5,09,998	0.47
3	Ishaan Gupta#	3,30,000	0.30
4	Samvid Gupta#	3,50,000	0.32
5	Prism International Private Limited.	2,49,00,000	22.90
6	Perfect Communications Private Limited.	23,00,000	2.12
	Public shareholding:		
7	Mutual Funds	2,13,19,534	19.61
8	Banks, Financial Institutions, Insurance Co.'s	1,03,35,161	9.51
9	Foreign Portfolio Investor (Corporate) & AIF	2,99,77,375	27.57
10	Private Corporate Bodies	9,20,554	0.85
11	Indian Public	1,19,50,520	10.99
12	NRI/ OCB's/Foreign national	9,09,335	0.84
13	Trusts	1,051	0.00
14	Any other		
	- HUF	4,61,563	0.42
	- Independent Directors##	471	0.00
	- Government Company	1,000	0.00
	- Investor Education And Protection Fund	13,474	0.01
	- Clearing members	33,013	0.03
	TOTAL	**10,87,28,049**	**100**

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

Sr. No.	Name of Director	Number of Shares held
1	Mrs. Mamta Gupta	509,998
2	Mr. Ishaan Gupta	330,000
3	Mr. Samvid Gupta	350,000

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

Sr. No.	Name of Director	Number of Shares held
1	Mr. Arun Kumar Gupta	471

Schedule D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Gateway Distriparks Limited
CIN: L74899MH1994PLC164024
Sector 6, Dronagiri,
Taluka Uran, District Raigad,
Navi Mumbai-400707

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
ii) Disclosure of concern or interests as required under Section 184 of the Act;(hereinafter referred to as 'relevant documents')

as submitted by the Directors of Gateway Distriparks Limited ('the Company') bearing **CIN: L74899MH1994PLC164024** and having its registered office at Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai-400707, to the Board of Directors of the Company ('the Board') for the Financial Year 2019-20 and Financial Year 2020-21 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that, during the Financial Year ended 31st March 2020, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2020.

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

Malati Kumar
Partner
ACS : 15508
COP No. : 10980

ICSI UDIN : A015508B000317249

4th June, 2020
Thane

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. The Corporate Governance Report prepared by **Gateway Distriparks Limited** (hereinafter the "**Company**"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2020 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

i) Read and understood the information prepared by the Company and included in its Corporate Governance Report;
ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
iii) Obtained and read the Register of Directors as on 31 March 2020, and verified that at least one independent woman director was on the Board of Directors as on 31 March 2020;
iv) Obtained and read the minutes of the following committee meetings / other meetings held from 01 April 2019 to 31 March 2020:
   (a) Board of Directors;
   (b) Audit Committee;
   (c) Annual General Meeting (AGM);
   (d) Nomination and Remuneration Committee;
   (e) Stakeholders Relationship Committee;
v) Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
vi) Obtained necessary declarations from the directors of the Company.
vii) Obtained and read the policy adopted by the Company for related party transactions.
viii) Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
ix) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2020, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per **Vishal Sharma**
Partner
Membership Number: 96766
UDIN: 20096766AAAABB6941
Place of Signature: Faridabad
Date: 05 June 2020

ANNEXURE B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

	CIN	L74899MH1994PLC164024
	Registration Date	06 APRIL 1994
	Name of the Company	GATEWAY DISTRIPARKS LIMITED
	Category/Sub-category of the Company	Container Freight Station
	Address of the Registered office & contact details	SECTOR 6, DRONAGIRI, TALUKA URAN, DISTRICT RAIGAD, NAVI MUMBAI – 400707 PH: +91 22 27246500 FAX: +91 22 27246538
	Whether listed company	LISTED AT BSE & NSE
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai -400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDARY AND ASSOCIATE COMPANIES

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

IV.SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [[As on 31-March-2020]				% Change during the year
	Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	56,04,998	-	56,04,998	5.16	56,04,998	-	56,04,998	5.16	-
b) Central Govt			-	-		-	-	-	-
c) State Govt(s)			-	-		-	-	-	-
d) Bodies Corp.	2,67,05,000	-	2,67,05,000	24.56	2,72,00,000	-	2,72,00,000	25.02	0.46
e) Banks / FI			-	-		-	-	-	-
f) Any other			-	-		-	-	-	-
Sub Total (A)(1)	3,23,09,998	-	3,23,09,998	29.72	3,28,04,998	-	3,28,04,998	30.17	0.46
(1) Foreign			-	-		-	-	-	-
a) NRI Individuals			-	-		-	-	-	-
b) Other -Individuals			-	-		-	-	-	-
c) Bodies Corporate			-	-		-	-	-	-
a) Banks/FI			-	-		-	-	-	-
b) Any other			-	-		-	-	-	-
Sub Total (A) (2)			**-**	**-**		**-**	**-**	**-**	**-**
Total shareholding of Promoter (A)	**3,23,09,998**	**-**	**3,23,09,998**	**29.72**	**3,28,04,998**	**-**	**3,28,04,998**	**30.17**	**0.46**

B. Public Share-holding									
1. Institutions									
a) Mutual Funds	1,95,04,996	-	1,95,04,996	17.94	2,13,19,534	-	2,13,19,534	19.61	1.67
b) Banks / FI	79,64,780		79,64,780	7.33	77,72,161	-	77,72,161	7.15	(0.18)
c) Alternate In-vestment Funds	1,02,659		1,02,659	0.09	4,08,974	-	4,08,974	0.38	0.28
d) Insurance Com-panies	13,20,000	-	13,20,000	1.21	25,63,000	-	25,63,000	2.36	1.14
e) FIIs & Foreign Protfolio Investor	3,40,68,799		3,40,68,799	31.33	2,95,68,401	-	2,95,68,401	27.19	(4.14)
f) Others (specify)			-	-		-	-	-	-
Sub-total (B)(1):-	**6,29,61,234**	**-**	**6,29,61,234**	**57.90**	**6,16,32,070**	**-**	**6,16,32,070**	**56.68**	**(1.22)**
2. Central Gov-ernment / State Government	1,000		1,000	-	1,000	-	1,000	-	-
Sub-total (B)(2):-	**1,000**		**1,000**	**-**	**1,000**	**-**	**1,000**	**-**	**-**
3. Non-Institutions									
a) Bodies Corp.									
i) Indian	21,73,634	112	21,73,746	2.00	9,20,442	112	9,20,554	0.85	(1.15)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual share-holders holding nominal share capital upto Rs.2 lakhs	74,75,763	132	74,75,895	6.88	80,80,426	5	80,80,431	7.43	0.56
ii) Individual shareholders hold-ing nominal share capital in excess of Rs 2 lakhs	18,83,474	-	18,83,474	1.73	27,47,051	-	27,47,051	2.53	0.79
c) Others (specify)	-	-	-	-	-	-	-	-	-
Independent Directors	471	-	471	-	471	-	471	-	-
NBFC	4,100	-	4,100	-	-	-	-	-	-

Non Resident Indians	7,03,178	-	7,03,178	0.65	9,09,335	-	9,09,335	0.84	0.19
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2,28,013	-	2,28,013	0.21	33,013	-	33,013	0.03	(0.18)
IEPF	9,253	-	9,253	0.01	13,474	-	13,474	0.01	-
Employee	5,74,000	-	5,74,000	0.53	11,23,038	-	11,23,038	1.03	0.50
Trusts	500	-	500	0.00	1,051	-	1,051	-	-
Hindu Undivided Family	4,03,187	-	4,03,187	0.37	4,61,563	-	4,61,563	0.42	-
Sub-total (B)(3):-	**1,34,55,573**	**244**	**1,34,55,817**	**12.38**	**1,42,89,864**	**117**	**1,42,89,981**	**13.14**	**0.77**
Total Public Shareholding (B)=(B)(1)+ (B)(2) + B(3)	**7,64,17,807**	**244**	**7,64,18,051**	**70.28**	**7,59,22,934**	**117**	**7,59,23,051**	**69.82**	**(0.46)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**10,87,27,805**	**244**	**10,87,28,049**	**100.00**	**10,87,27,932**	**117**	**10,87,28,049**	**100.00**	-

B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Prem Kishan Dass Gupta	44,15,000	4.06	-	44,15,000	4.06	-	-
2	Mamta Gupta	5,09,998	0.47	-	5,09,998	0.47	-	-
3	Ishaan Gupta	3,30,000	0.30	-	3,30,000	0.30	-	-
4	Samvid Gupta	3,50,000	0.32	-	3,50,000	0.32	-	-
5	Prism International Pvt. Ltd.	2,49,00,000	22.90	9.20	2,49,00,000	22.90	5.98	-
6	Perfect Communications Pvt. Ltd.	18,05,000	1.66	-	23,00,000	2.12	-	0.46

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year No. of shares	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prem Kishan Dass Gupta				
	At the beginning of the year	44,15,000	4.06	44,15,000	4.06
	Transactions (purchase / sale) during the year	0	0.00	44,15,000	4.06
	At the end of the year			44,15,000	4.06
2	Mamta Gupta				
	At the beginning of the year	5,09,998	0.47	5,09,998	0.47
	Transactions (purchase / sale) during the year	0	0.00	5,09,998	0.47
	At the end of the year			5,09,998	0.47
3	Ishaan Gupta				
	At the beginning of the year	3,30,000	0.30	3,30,000	0.30
	Transactions (purchase / sale) during the year	0	0.00	3,30,000	0.30
	At the end of the year			3,30,000	0.30
4	Samvid Gupta				
	At the beginning of the year	3,50,000	0.32	3,50,000	0.32
	Transactions (purchase / sale) during the year	0	0.00	3,50,000	0.32
	At the end of the year			3,50,000	0.32
5	Prism International Private Limited				
	At the beginning of the year	2,49,00,000	22.90	2,49,00,000	22.90
	Transactions (purchase / sale) during the year	0	0.00	2,49,00,000	22.90
	At the end of the year			2,49,00,000	22.90
6	Perfect Communications Pvt. Ltd.				
	At the beginning of the year	18,05,000	1.66	18,05,000	1.66
	Transactions (purchase / sale) during the year	4,95,000	0.46	23,00,000	2.12
	At the end of the year			23,00,000	2.12

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year No. of shares	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**AMANSA HOLDINGS PRIVATE LIMITED**				
	At the beginning of the year	94,33,238	8.68	94,33,238	8.68
	Transactions (purchase / sale) during the year	3,45,397	0.32	97,78,635	8.99
	At the end of the year			97,78,635	8.99
2	**ICICI PRUDENTIAL FUND**				
	At the beginning of the year	83,92,751	7.72	83,92,751	7.72
	Transactions (purchase / sale) during the year	12,49,409	1.15	96,42,160	8.87
	At the end of the year			96,42,160	8.87
3	**LIFE INSURANCE CORPORATION OF INDIA**				
	At the beginning of the year	77,01,279	7.08	77,01,279	7.08
	Transactions (purchase / sale) during the year	0	0.00	77,01,279	7.08
	At the end of the year			77,01,279	7.08
4	**MIRAE ASSET EMERGING BLUECHIP FUND**				
	At the beginning of the year	54,25,348	4.99	54,25,348	4.99
	Transactions (purchase / sale) during the year	19,54,151	1.80	73,79,499	6.79
	At the end of the year			73,79,499	6.79
5	**KUWAIT INVESTMENT AUTHORITY FUND 225**				
	At the beginning of the year	16,81,959	1.55	16,81,959	1.55
	Transactions (purchase / sale) during the year	20,43,639	1.88	37,25,598	3.43
	At the end of the year			37,25,598	3.43
6	**EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED**				
	At the beginning of the year	7,43,333	0.68	7,43,333	0.68
	Transactions (purchase / sale) during the year	10,59,530	0.97	18,02,863	1.66
	At the end of the year			18,02,863	1.66
7	**SCHRODER INTERNATIONAL SELECTION FUND ASIAN SMALLER COMPANIES**				
	At the beginning of the year	15,07,106	1.39	15,07,106	1.39
	Transactions (purchase / sale) during the year	2,01,064	0.18	17,08,170	1.57
	At the end of the year			17,08,170	1.57

SN	For Each of the Top 10	Shareholding at the beginning of the year		Cumulative Shareholding during the year No. of shares	
	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**FRANKLIN BUILD INDIA FUND**				
	At the beginning of the year	2,20,269	0.20	2,20,269	0.20
	Transactions (purchase / sale) during the year	12,79,731	1.18	15,00,000	1.38
	At the end of the year			15,00,000	1.38
9	**MIRAE ASSET INDIA MID CAP EQUITY FUND**				
	At the beginning of the year	-	-	0	0.00
	Transactions (purchase / sale) during the year	14,72,981	1.35	14,72,981	1.35
	At the end of the year			14,72,981	1.35
10	**TKP INVESTMENTS BV - AEGON CUSTODY B.V. RE MM EQUITY SMALL CAP FUND**				
	At the beginning of the year	9,62,002	0.88	9,62,002	0.88
	Transactions (purchase / sale) during the year	4,00,040	0.37	13,62,042	1.25
	At the end of the year			13,62,042	1.25

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year No. of shares	
	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Prem Kishan Dass Gupta**				
	At the beginning of the year	44,15,000	4.06	44,15,000	4.06
	Transactions (purchase / sale) during the year	0	0.00	44,15,000	4.06
	At the end of the year			44,15,000	4.06
2	**Mamta Gupta**				
	At the beginning of the year	5,09,998	0.47	5,09,998	0.47
	Transactions (purchase / sale) during the year	0	0.00	5,09,998	0.47
	At the end of the year			5,09,998	0.47
3	**Ishaan Gupta**				
	At the beginning of the year	3,30,000	0.30	3,30,000	0.30
	Transactions (purchase / sale) during the year	0	0.00	3,30,000	0.30
	At the end of the year			3,30,000	0.30
4	**Shabbir H Hassanbhai**				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	**Bhaskar Avula Reddy**				
	At the beginning of the year	0	0.00	0	0.00
	Transactions (purchase / sale) during the year	0	0.00	0	0.00
	At the end of the year	-	-	0	0.00
6	**Arun Kumar Gupta**				
	At the beginning of the year	471	0	471	0
	Transactions (purchase / sale) during the year	-	-	471	0
	At the end of the year	-	-	471	0
7	**Shukla Wassan**				
	At the beginning of the year	0	-	0	0.00
	Transactions (purchase / sale) during the year	-	-	0	-
	At the end of the year	-	-	-	-

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year No. of shares	
	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	**Samvid Gupta**				
	At the beginning of the year	3,50,000	0.32	3,50,000	0.32
	Transactions (purchase / sale) during the year	-	-	3,50,000	0.32
	At the end of the year	-	-	3,50,000	0.32
9	**R. Kumar (for part of the year)**				
	At the beginning of the year	1,60,000	0.15	1,60,000	0.15
	Transactions (purchase / sale) during the year	-	-	1,60,000	0.15
	At the end of the year	-	-	1,60,000	0.15
10	**Sachin Surendra Bhanushali (for part of the year)**				
	At the beginning of the year	3,91,000	0.36	3,91,000	0.36
	Transactions (purchase / sale) during the year	5,24,000	0.48	9,15,000	0.84
	At the end of the year	-	-	9,15,000	0.84
11	**Sandeep Kumar Shaw (for part of the year)**				
	At the beginning of the year	-	-	-	-
	Transactions (purchase / sale) during the year	-	-	-	-
	At the end of the year	-	-	-	-
12	**Veena Nair (for part of the year)**				
	At the beginning of the year	5,000	0.00	5,000	0.00
	Transactions (purchase / sale) during the year	-	-	5,000	0.00
	At the end of the year	-	-	5,000	0.00

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	62,929.96	-	-	62,929.96
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	125.79	-	-	125.79
Total (i+ii+iii)	63,055.75	-	-	63,055.75
Change in Indebtedness during the financial year				
* Addition	-	-	-	0.00
* Reduction	7,403.84	-	-	7,403.84
Net Change	(7,403.84)	-	-	(7,403.84)
Indebtedness at the end of the financial year				
i) Principal Amount	55,526.12	-	-	55,526.12
ii) Interest due but not paid	-	-	-	0.00
iii) Interest accrued but not due	53.78	-	-	53.78
Total (i+ii+iii)	**55,579.90**	**-**	**-**	**55,579.90**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD	Name of MD	Total Amount
		Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	
	Gross salary	-	-	-
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	225	300	525
	- as % of profit	3.57%	4.76%	8.33%
	- others, specify...			
5	Others, please specify (Sitting Fees)	7	7	14
	Total (A)	232	307	539
	Ceiling as per the Act			630

B. Remuneration to other directors

SN	Particulars of Remuneration					(in Rs. Lakhs)
1	Independent Directors	Mr. Shabbir Hassanbhai	Mr. Bhas-kar Avula Reddy	Mr. Arun Kumar Gupta	Mrs. Shukla Wassan	Total Amount
	Fee for attending board com-mittee meetings	6	6	7	-	19
	Commission	25	12	12	-	49
	Others, please specify	-	-	-	-	-
	Total (1)	31	81	19	-	68
2	Other Non-Executive Directors	Mrs. Mamta Gupta	Mr. Samvid Gupta	-	-	-
	Fee for attending board com-mittee meetings	7	1	-	-	8
	Commission	12	-	-	-	12
	Others, please specify	7	1	-	-	-
	Total (2)	**19**	**1**	**-**	**-**	**20**
	Total (B)=(1+2)	**-**	**-**	**-**	**-**	**88**
	Total Managerial Remuneration				**-**	**627**
	Overall Ceiling as per the Act				**-**	**693.00**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs. Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel				
		Dy. CEO & CFO cum CS	CEO	CFO	Company Secretary	Total
		Mr. R. Kumar	Mr. Sachin Surendra Bhanushali	Mr. Sandeep Kumar Shaw	Mrs. Veena Nair	
		(for part of the year)				
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	43.40	42.96	57.62	19.46	163.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	others, specify...	-	-	-	-	-
5	Others, please specify (Contribution to Provident Fund & Medical reimbursement)	0	-	-	-	0
	Total	43.40	42.96	57.62	19.46	163.44

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

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

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

Annexure-C

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gateway Distriparks Limited (**hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020**, according to the provisions of:

i. The Companies Act, 2013 (the Act) the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable to the extent of Foreign Direct Investment;**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable as there was no reportable event during the period under review;

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

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

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

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

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable as the Company has not bought back/ did not propose to buy- back any of its securities during the financial year under review;** and

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

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

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

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance, except where consent of the directors was received for receipt of notice and circulation of Agenda and notes to Agenda at a shorter notice

- There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

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

- As informed, the Company has not received any material show cause notice under the Act/ SEBI Regulations and laws specifically applicable to the Company;

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

We further report that during the financial year ended 31st March, 2020, following events having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc., referred to in the Secretarial Audit Report, have occurred.

a) with the sale of entire shareholding in Chandra CFS and Terminal Operators Private Limited (Chandra CFS) on December 19, 2019, Chandra CFS ceased to be Company's subsidiary with effect from that date.. The proceeds from the sale was utilised to prematurely redeem 500 debentures of Series A1 amounting to Rs. 50 crore, on 20 January 2020.

b) the company entered into a Share Purchase Agreement on December 27, 2019 for sale of its entire stake of 40.25% in SLL to an Acquirer. The transaction was to be completed on or before 31 March 2020. However, the condition for completion of transaction by 31 March 2020 was not met by the Acquirer despite attempts to resolve the matter and the Agreement is not in force due to repudiation thereof by the Acquirer. The Company has now initiated arbitration proceedings against the Acquirer in terms of the provisions in the Agreement.

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

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

Malati Kumar
Partner
ACS : 15508
COP No. : 10980

ICSI UDIN : A015508B000317359

4th June, 2020
Thane

Annexure-A

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

5. Our Secretarial Audit Report for the Financial Year ended 31st March, 2019, is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 606/201

Malati Kumar
Partner
ACS : 15508
COP No. : 10980
ICSI UDIN : A015508B000317359

4th June, 2020
Thane

Form No. MR-3
SECRETARIAL AUDIT REPORT

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

TO
THE MEMBERS
GATEWAY RAIL FREIGHT LIMITED
SF-7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI,

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 ("audit period")complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

We have also examined compliance with the applicable clauses of the following:
i) Secretarial Standards issued by The Institute of Company Secretaries of India.
ii) The Listing Agreements entered into by the Company with Stock Exchanges.
(Not applicable to the Company during the Audit Period)

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

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For SGS ASSOCIATES
Firm Regn No. S2002DE058200
Company Secretaries

D.P. Gupta
M N FCS 2411
CP No. 1509
Date: 5th June 2020
Place: - New Delhi

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

Annexure-A

TO
THE MEMBERS
GATEWAY RAIL FREIGHT LIMITED
SF-7, SECOND FLOOR, D-2 'SOUTHERN PARK'
SAKET DISTRICT CENTRE, SAKET
NEW DELHI,

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For SGS ASSOCIATES
Firm Regn No. S2002DE058200
Company Secretaries

D.P. Gupta
M N FCS 2411
CP No. 1509
Date: 5th June 2020
Place: New Delhi

Form No. AOC-2

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

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

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

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: 05 JUNE 2020

CORPORATE SOCIAL RESPONSIBILITY

1. **Brief Outline of CSR Policy:**

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

2. The CSR Committee of the Board consists of Mrs. Mamta Gupta (Chairman), Mr. Prem Kishan Dass Gupta (Managing Director) and Mr. Bhaskar Avula Reddy (Independent Director).

3. Average Net Profit of the Company for the last three years is Rs. 3,728.24 Lakhs

4. Prescribed CSR Expenditure (2% of amount in item 3 above) is Rs. 77 Lakhs

5. Details of CSR to be spent for the financial year 2019-20:

   (a) Total Amount to be spent for the financial year 2019-20: Rs. 77 Lakhs

   (b) Amount unspent: Nil

   (c) Manner in which the amount was spent during FY 2019-20 is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period FY 2018-19	Amount spent Direct or through implementing agency
1	Promoting education	Promoting Education Sch VII-(ii)	An initiative by Ekal Gramothan Foundation to spread Digital awareness and computer knowledge by providing mobile computer labs, inside a vehicle. The vehicles visits remote villages and provide computer education to the children.	Rs. 14 lakhs	Rs. 14 lakhs	Rs. 14 lakhs	Amount spent direct
2	Rural development projects at Krishnapatanam	Rural Development Sch VII-(x)	Drainage works at Thatiparthipalem village, Krishanapatnam	Rs. 22.77 lakhs	Rs. 22.77 lakhs	Rs. 22.77 lakhs	Amount spent direct
3	Providing ration packets to serve 1 lakh families in 40 cities	Disaster management, providing Relief Sch VII-(xii)	Bhaskar Foundation	Rs. 25 lakhs	Rs. 25 lakhs	Rs. 25 lakhs	Amount spent direct
4	Providing food packets	Disaster management , providing relief Sch VII-(xii)	International Association for Human values	Rs. 5 lakhs	Rs. 5 lakhs	Rs. 5 lakhs	Amount spent direct
5	Contribution to PM CARES Fund clause 1 (xii)	Contribution to Prime Minister's CARES Fund Sch VII-(viii)	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) was created on 28 March 2020, following the COVID-19 pandemic in India. The fund will be used for combating, containment and relief efforts against the coronavirus outbreak and similar pandemic like situations in the future.	Rs. 10.25 Lakhs	Rs. 10.25 Lakhs	Rs 10.25 Lakhs	Contribution to Prime Minister's CARES Fund Rs. 10.25 lakhs

6. The Company has spent 2% of the average net profit for the last financial 3 years on CSR activities during financial year 2019-20.

7. Responsibility statement of CSR Committee:
We, the CSR Committee of the Board of Directors of Gateway Distriparks Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Mrs. Mamta Gupta
Chairman of CSR Committee
DIN: 00160916

Mr. Sandeep Kumar Shaw
CFO

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

	Non-Executive Directors	Ratio to median employee remuneration	% Increase in remuneration
1	Mr. Bhaskar Avula Reddy	5:1	-38%
2	Mr. Arun Kumar Gupta	6:1	-39%
3	Mr. Shabbir Hassanbhai	9:1	-31%
4	Mrs. Mamta Gupta	6:1	-39%
	Key Managerial Personnel		
1	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	67:1	-11%
2	Mr. Ishaan Gupta, Joint Managing Director	89:1	18%
3	Mr R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	13:1	-18%
4	Mrs Veena Nair, Company Secretary	6:1	Not Applicable
5	Mr Sandeep Kumar shaw, Chief Financial Officer	20:1	Not Applicable
	Total		
	% Increase in median remuneration of employees	7%	
	Number of permanent employees on the rolls of the Company	247	
	Relationship between average increase in remuneration & company performance	The Profit before Exceptional item and Tax decreased by 43%, while average remuneration increased by 7%.	
	Comparison of Remuneration of Key Management Personnel against performance of the Company	The Profit before Exceptional item and Tax decreased by 43%. The reumneration of Mr. Prem Kishan Dass Gupta decreased by 11%, Mr R. Kumar by 18% and Mr. Ishaan Gupta's remuneration increased by 18%. The remuneration of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mr. R. Kumar, Mrs Veena Nair and Mr. Sandeep Kumar Shaw were respectively 3.9%, 5.1% , 0.8% , 0.3% and 1.2% of Profit before exceptional item and tax.	
	Increase / (Decrease) as on March 31, 2020:		
	-Market Capitalisation (compared to on March 31, 2019)	Decreased by 29%	
	-Price Earnings Ratio (compared to on March 31, 2019)	Decreased by 31%	
	- Market Quotation (compared to issue of Global Depository Receipts in December 2005)	Decreased by 49%	
	Average % increase in salaries of employees other than Managerial personnel	Increased by 7%	
	Comparison of Average % increase in salaries of employees other than Managerial personnel with increase in managerial remuneration	Average % increase in salaries of employees other than Managerial personnel is 7%. Managerial remuneration has increased by 13%.	
	Key parameters for variable component in Directors remuneration	Total Non-Executive Directors remuneration and Executive Directors remuneration are restricted respectively to 1% and 10% of Net Profit calculated under Section 198 of Companies Act, 2013 and under SEBI (LODR) Regulations.	
	Ratio of remuneration highest paid Director to highest paid non director employee	4.4 : 1	

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

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

Sr. No.	Name	Designation	Remuneration received Rs.Lakhs	Qualifications	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	Percentage of Equity Shareholding in the Company
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	232.00	B.Sc	39	20-Jul-96	62		4.06%
2	Mr. Ishaan Gupta	Joint Managing Director	307.00	Bachelor of Science in Business Administration	6	26-May-12	31		0.30%
3	Captain Kapil Anand (for part of the year)	Director - CFS	60.83	Master Mariner	50	1-Sep-16	68	Vaishno Logistics Limited President	0.01%

Notes

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

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

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

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

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

Annexure-G

Form AOC-I

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

Part A: Subsidiaries

Rs. Lakhs

	Name of the Subsidiary	Gateway Rail Freight Limited	Gateway East India Private Limited	Gateway Distriparks (Kerala) Limited
1	Reporting period	Same as Holding Company - April 1, 2019 to March 31, 2020		
2	Reporting Currency	Indian Rupees (Indian Subsidiaries)		
3	Equity Share Capital	20,150.03	800.00	2,305.00
4	Reserves & Surplus	50,091.40	3,422.73	119.25
5	Total Assets (including Investments)	109,108.13	7,198.61	7,709.17
6	Total Liabilities	38,866.70	2,975.88	5,284.92
7	Investments	5,973.39	-	-
8	Turnover	87,971.91	3,326.22	1,422.30
9	Profit before Taxation	8,661.88	290.40	2.23
10	Provision for Taxation	(463.93)	42.68	(204.18)
11	Profit after Taxation	9,125.81	247.72	206.41
12	Total Comprehensive Income	9,134.70	245.52	204.78
13	Proposed Dividend	6,034.53	-	-
14	% of Shareholding	99.93%	100%	60%
	Note: Chandra CFS and Terminal Operators Private Limited is not a subsidiary as on 31 March 2020 as 100 % equity shares have been sold during the year.			

Part B: Associates and Joint Ventures

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

	Name of Associate / Joint Venture	Snowman Logistics Limited (Associate)	Container Gateway Limited (Joint Venture)
1	Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020
2	Shares of Associate / Joint Venture held by the Company at the year end		
	No. of Equity Shares	67,254,119	51,000
	Amount of Investment	10,416.99	5.10
	Extent of holding %	40.25%	51%
3	Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited	Subsidiay Company, Gateway Rail Freight Limited is represented on the Board of Directors of Contianer Gateway Limited
4	Reason why the associate is not consolidated	The Company owns less than 50% of the Shareholding and does not control the composition of the Board of Directors of Snowman Logistics Limited. The Associate is included in consolidated Accounts as per Equity method during the current Financial year 2019-20.	Gateway Rail Freight Limited holds 51% of the Shareholding of Container Gateway Limited. The Joint Venture is included in consolidated Accounts as per Equity method during the current Financial year 2019-20.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	14,097.31	0.96
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	(548.39)	(0.37)
	ii. Not considered in consolidation	-	-

For and on behalf of the Board of Directors

Mr. Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Arun Kumar Gupta
Director
DIN: 06571270

Business Responsibility Report

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

Section A: General information about the company

1	Corporate Identity Number (CIN) of the Company	L74899MH1994PLC164024
2	Name of the Company	GATEWAY DISTRIPARKS LIMITED
3	Registered Office Address	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400707
4	Website	www.gateway-distriparks.com
5	E-mail Id	investor@gateway-distriparks.com
6	Financial Year reported	2019-20
7	Sector(s) that the Company is engaged	52109 -Storage and warehousing
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Handling EXIM containers, General & Bonded warehousing, Customs handling facilities, Cargo stuffing/destuffing &value added services like palletisation, sheet wrapping etc.
9	Total number of locations where business activity is undertaken by the Company:	4
10	Markets served by the Company - Local/State/National/International:	National. The Business of the Company is spread across the Country

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	Rs. 10,872.80 Lakhs
2	Total Turnover (INR)	Rs.36,968.82 lakhs
3	Total Profit After Taxes (INR)	Rs.6,103.12 lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs.77 lakhs
5	List of activities in which expenditure in 4 above has been incurred:	a) Donation made to Prime Minister's CARE Fund -Rs.10.25 Lakhs b) Rural development - Rs.22.77 Lakhs c) Promoting education- Rs.14.00 Lakhs d) Disaster management and providing relief - Rs. 30 lakhs

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1.Details of Director/Directors responsible for BR

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

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

b) Details of BR Head

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

SECTION D: BR INFORMATION

2.Principle-wise (as per NVGs) BR Policy/Policies -
(a)Details of compliance - Reply in Yes (Y)/ No (N)

Sr.No	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for the Principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any National/ International standards?	Yes Policies conforms with the standards prescribed in the ISO 9001:2008, ISO 14001:2004, OSHAS 18001:2007 Quality Controls)								
4	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes CEO oversees the implementation of the policy and reports to the Audit Committee.								
6	Indicate the link for the policy to be viewed online?	http://www.gateway-distriparks.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever necessary								
8	Does the Company have in-house structure to implement the policy/policies.	Yes								
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever necessary								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever necessary								

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

2.Principle-wise (as per NVGs) BR Policy/Policies – (a)Details of compliance - Reply in Yes (Y)/ No (N)

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?	The policy relating to ethics, bribery & corruption covers the Group. The Company has a Code of Conduct for its Directors and Employees that cover issues inter alia related to ethics, workplace responsibilities and conflict of interest. Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct and SEBI Insider Trading Regulations.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	No complaints have been received in the past financial year.
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities:	1. Container handling 2. Palletization
For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Rs. 3 Lakhs Rs. 257 Lakhs
Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes – 100% of the sourcing is sustainable. – Equipment are on Operations and Maintenance Contract for ensuring 100% availability. – Industrial Relations are maintained to ensure continuous availability of Outsourced Labour.
Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a)If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Services of Local vendors are availed. The Local Vendors are provided assistance with advances to ensure business sustainability

Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%)?	The company has set up Sewage treatment plant, installed solar power installation and LED lighting at its CFS at Navi Mumbai.
Principle 3: Businesses should promote the wellbeing of all employees	
1. Total number of employees on rolls	247 as on 31 March 2020
2. Total number of employees hired on temporary/contractual/casual basis	Over 1,000 as on 31 March 2020
3. Number of permanent women employees	2 as on 31 March 2020
4. Number of permanent employees with disabilities	1
5. Do you have an employee association that is recognized by management	Yes
6. What percentage of your permanent employees is members of this recognized employee association?	Nil
7. Number of complaints relating to a) child labour, forced labour, involuntary labour, b) sexual harassment c) Discriminatory in the last financial year and pending, as on the end of the financial year	NIL
8. During the FY 2019-20, the Company has provided safety & skill upgardation training to employees	(a) Permanent Employees -57% (b) Permanent Women Employees -100% (c) Casual/Temporary/Contractual Employees -60% (d) Employees with Disabilities -100%
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	
1. Has the Company mapped its internal and external stakeholders?	Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	Over 300 local persons have been employed.
Principle 5: Businesses should respect and promote human rights	
1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers Contractors/ NGOs/ Others?	Company
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received during the past financial year.
Principle 6: Business should respect, protect and make efforts to restore the environment	
1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy covers the Company.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
3. Does the Company identify and assess potential environmental risks?	Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes. Company files compliance report with the Pollution Control Board.
5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Yes The company has taken initiative to use Solar energy wherever possible
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes. All the units file periodic statutory declarations with the pollution control boards on the emissions and waste generated and they are within permissible limits granted by the pollution control board.
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause notices were received during the past financial year.
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	
1. Is your Company a member of any trade and chamber or association?	(a) Container Freight Stations Association of India (CFSAI) (b) Federation of Indian Export Organisations (FIEO)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No	As a member of the CFSAI, the Company, continues to put in efforts to develop roads and infrastructure in and around Dronagiri.
Principle 8: Businesses should support inclusive growth and equitable development	
1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company has been contributing to projects for promoting education. During the year, the company was also involved in the disaster management and providing relief to the pandemic affected persons. The company has also contributed to the PM CARES FUND.
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	During the FY 2020, the company had undertaken rural development projects at Krishnapatanam. The Company contributed towards project for promoting computer education. The company also contributed to the PM CARES Fund.
3. Have you done any impact assessment of your initiative?	The Company had undertaken rural development project (by building drainage systems) for the benefit and use of villagers at Krishnapatnam. The Company's supports the initiative of providing computer education and spreading digital awareness through Ekal Gramothan Foundation. The Company had contributed towards PM CARES fund, which would be utilized to render immediate relief to families affected by the COVID 19 pandemic. The Company, through Bhaskar Foundation and International Association for Human valuescontributed towards disaster management by providing food packets to serve families affected by the pandemic.

4.What is your Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken	During the year, the Company had contributed Rs. 22.77 lakhs in the rural development program at Krishnapatnam, Rs.14 lakhs donated to Ekal Gramothan Foundation, Rs. 30 lakhs towards disaster management and providing reliefand Rs. 10.25 Lakhs to PM's CARES Fund.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Through our CSR initiatives, we are committed to promote education and making available various facilities in rural areas. Through our partners, we are implementing projects to provide better facilities.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	
1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	No complaints were received during the past financial year.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No / N.A. / Remarks (additional information)	N.A.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti -competitive behaviour during the last five years and pending as on end of financial year.	No complaints were received during the past financial year.
Did your Company carry out any consumer survey/ consumer satisfaction trends?	No complaints were received during the past financial year.

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

Independent Auditor's Report

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

We draw your attention to Note 34 to the accompanying standalone Ind AS financial statements, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies (as described in note 25 of the standalone Ind AS financial statements)	
As of March 31, 2020, the Company has disclosed contingent liabilities of Rs.12,577.30 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone Ind AS financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures included the following: • Gained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • Obtained legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Obtained confirmation, where appropriate, from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters.

Revenue recognition (as described in note 1(f) and note 14 of the standalone Ind AS financial statements)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in note 1(f) and note 14 of the standalone Ind AS financial statements)	
For the year ended 31 March 2020, the Company has recognized revenue from operations of Rs.36,968.82 lakhs. Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone Ind AS financial statement.	Our audit procedures included the following: • Assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' • Understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customer. • Selected sample of sales transactions made pre and post-year end and compared the period of revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded in the correct period. • Checked the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We inspected underlying documentation for any journal entries which were considered to be material related to revenue recognition.

Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 25 to the standalone Ind AS financial statements;

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

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

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

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per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 20096766AAAAAT7318
Place of Signature: Faridabad
Date: June 05, 2020

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

Re: Gateway Distriparks Limited ('the Company')

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

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

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

Particular	Freehold Land (In Lakhs)	Building (In Lakhs)
Gross Block as at March 31, 2020	110.17	2,259.40
Net Block as at March 31, 2020	110.17	1,088.84

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 1,574.38 lakhs and building having gross book value of Rs. 7,847.96 lakhs and net book value of Rs. 7,186.56 lakhs included in plant, property and equipment are pledged with HDFC and Beacon Trusteeship Limited and are not available with the Company.

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

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

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

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

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

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

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

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

Name of the statute	Nature of the dues	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	90.42	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
The Finance Act, 1994	Service Tax	382.32	2005-2006 to 2011-2012	Custom, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax Income Tax	2,697.20	2007-08	High Court, Bombay
Income Tax Act, 1961	Income Tax	3,109.75	2008-09	High Court, Bombay
Income Tax Act, 1961	Income Tax	1,929.51	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	42.87	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,203.88	2016-17	Deputy Commissioner of Income Tax

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

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, n

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

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

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

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

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

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

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

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

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

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per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 20096766AAAAAT7318
Place of Signature: Faridabad
Date: June 05, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMITED

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

We have audited the internal financial controls over financial reporting of Gateway Distriparks Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Vishal Sharma**
Partner
Membership Number: 96766
UDIN: 20096766AAAAAT7318
Place of Signature: Faridabad
Date: June 05, 2020

Gateway Distriparks Limited
Standalone Balance sheet as at 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,779.40	20,165.77
Right-of-use assets	30	5,030.90	-
Equity Investments in Subsidiaries and Associates	5(a)	23,455.92	38,381.35
Financial assets			
i. Investments	5(b)	72,852.88	72,713.43
ii. Other financial assets	5(d)	1,989.05	253.84
Income tax assets (net)	13(f)	1,698.10	292.23
Other non current assets	6(a)	419.71	2,715.92
Total non-current assets		**123,225.96**	**134,522.54**
Current assets			
Contract assets	5(e),14	662.72	457.95
Financial assets			
i. Investments	5(c)	-	1,754.15
ii. Trade receivables	5(e)	2,621.85	3,582.68
iii. Cash and cash equivalents	5(f)	100.85	2,206.65
iv. Bank balances other than (iii) above	5(g)	72.55	65.63
v. Other financial assets	5(d)	-	1,281.38
Other current assets	6(a)	203.79	567.10
Total current assets		**3,661.76**	**9,915.54**
Non current assets classified as Asset held for sale	6(b)	10,416.99	-
Total assets		**137,304.71**	**144,438.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,872.80	10,872.80
Other equity			
Reserves and Surplus	7(b)	60,689.71	64,389.98
Total equity		**71,562.51**	**75,262.78**

Standalone Balance sheet as at 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	53,426.62	60,367.92
ii. Lease Liabilities	30	1,521.95	-
Provisions	9	132.65	156.05
Employee benefit obligations	11	374.00	310.84
Government Grants (EPCG)	12	88.03	139.85
Deferred tax liabilities (net)	13(d)	-	523.36
Total non-current liabilities		**55,543.25**	**61,498.02**
Current liabilities			
Contract liabilities	8(e)	81.04	111.70
Financial liabilities			
i. Borrowings	8(b)	1,362.97	728.02
ii. Lease Liabilities	30	1,588.71	-
iii. Trade payables			
-total outstanding dues of micro and small enterprises	8(c)	46.61	-
-total outstanding dues other than micro and small enterprises	8(c)	3,955.48	2,756.04
iv. Other financial liabilities	8(d)	2,318.83	2,845.35
Employee Benefit Obligations	11	612.53	636.02
Government Grants (EPCG)	12	51.82	51.82
Other current liabilities	10	180.96	279.44
Income Tax Liabilities (net)	13(f)	-	268.89
Total current liabilities		**10,198.95**	**7,677.28**
Total liabilities		**65,742.20**	**69,175.30**
Total equities and liabilities		**137,304.71**	**144,438.08**

The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Gateway Distriparks Limited
Standalone Profit and Loss as at 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2020	Year ended 31 March, 2019
Revenue from Operations	14	36,968.82	36,670.76
Other income	15	5,667.14	7,459.04
Total Income		**42,635.96**	**44,129.80**
Expenses			
Operating expenses	16	18,983.90	23,540.24
Employee benefits expense	17	2,212.23	2,058.83
Depreciation and amortisation expense	18	4,247.08	2,660.24
Other expenses	19	3,749.46	4,402.42
Finance costs	20	7,424.70	997.74
Total expenses		**36,617.37**	**33,659.47**
Profit before exceptional items and tax		**6,018.59**	**10,470.33**
Exceptional items	29(a)	217.18	-
Profit before tax		**6,235.77**	**10,470.33**
Income tax expense			
-Current tax	13(a)	650.00	1,849.84
-Deferred tax	13(a)	(517.35)	(195.98)
Total tax expense		**132.65**	**1,653.86**
Profit for the year		**6,103.12**	**8,816.47**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	11	(23.88)	(13.90)
Income tax relating to the above	13(a)	6.01	4.86
Other comprehensive income for the year, net of tax		**(17.87)**	**(9.04)**
Total comprehensive income for the year		**6,085.25**	**8,807.43**
Earnings per equity share **[Face Value Rs. 10 per Share (31 March 2019: Rs. 10 per Share)]**			
Basic/ Diluted earnings per share	31	5.61	8.11

The above statement of profit and loss should be read in conjunction with the accompanying notes.
In terms of our report of even date.

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

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Standalone statement of cash flow for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities			
Profit before tax		**6,235.77**	**10,470.33**
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
Depreciation of property, plant and equipment and right-of-use assets	18	4,247.08	2,638.54
Amortisation of intangible assets	18	-	21.70
Finance costs	20	7,424.70	997.74
Loss on sale/ disposal of property, plant and equipment's	19	36.39	6.67
Increase/(Decrease) in provision for doubtful debts	19 & 15	(19.26)	278.51
Interest income on fixed deposits with banks & others	15	(157.64)	(116.54)
Exceptional item	29(a)	(217.18)	-
Dividend received from subsidiary company/ Joint Venture	15	(4,909.95)	(6,017.57)
Liabilities/ provisions no longer required written back	15	(116.73)	(300.69)
Provision for doubtful ground rent (net)	15	-	(4.77)
Net gain on redemption of Investments	15	(295.53)	(1,075.46)
Net loss on financial asset measured at FVPL	15	137.00	505.49
Gain on sale of assets (net)	15	-	(177.46)
Government Grant (EPCG) amortisation	15	(51.82)	(51.82)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	15	(139.46)	(130.94)
Working capital adjustments			
(Increase)/decrease in contract assets		(204.77)	(34.47)
(Increase)/decrease in trade receivables		980.09	(80.29)
(Increase)/decrease in other financial assets		(341.60)	(1,285.55)
(Increase)/decrease in other non-current assets		(130.83)	232.27
(Increase)/decrease in other current assets		363.31	1.94
(Increase)/decrease in contract liabilities		(30.66)	(62.89)
Increase/(decrease) in trade payables		1,362.78	401.85
Increase/(decrease) in other financial liabilities		10.26	41.88
Increase/(decrease) in employee benefit obligations		15.79	138.45
Increase/(decrease) in other current liabilities		(98.48)	(33.57)
Increase/(decrease) in provisions		(23.40)	-
Cash generated from operations		**14,075.86**	**6,363.35**
Income taxes paid	13(f)	(2,324.76)	(881.40)
Net cash flow from operating activities [A]		**11,751.10**	**5,481.95**
B. Cash flow from investing activities			
Purchase of property, plant and equipment/ intangible assets		(46.17)	(1,030.22)
Proceeds from sale of property, plant and equipment		0.20	267.46
Acquisition of a subsidiary, net of cash acquired		-	(70,601.04)
Proceeds from sale of Equity Investments in subsidiary company		4,725.63	-
Proceeds from sale of current investments		8,332.68	13,225.99
Purchase of current investments		(6,420.00)	1,945.01
Interest received		45.43	114.02
Dividend received from subsidiary company/ Joint Venture	15	4,909.95	6,017.57
Net cash flow from/(used in) investing activities [B]		**11,547.72**	**(50,061.21)**

Standalone statement of cash flow for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

C. Cash flow from financing activities			
Repayment of borrowings		(7,562.04)	(3,432.72)
Proceeds from borrowings		-	55,389.66
Repayment of lease liabilities	30	(1,753.04)	-
Dividend paid to equity holders	7(b)(v)	(9,785.52)	(4,349.12)
Dividend distribution tax	7(b)(v)	-	(729.53)
Interest paid		(6,938.97)	(942.70)
Net cash from/(used in) financing activities [C]		**(26,039.57)**	**45,935.59**
Net increase in cash and cash equivalents [A+B+C]		**(2,740.75)**	**1,356.33**
Cash and cash equivalents at the beginning of the financial year	5(f) & 8(b)	1,478.63	122.30
Cash and cash equivalents at the end of the year	5(f) & 8(b)	**(1,262.12)**	**1,478.63**

Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow		Year ended 31 March 2020	Year ended 31 March 2019
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents	5(f)	100.85	2,206.65
Bank overdrafts	8(b)	(1,362.97)	(728.02)
Balances as per statement of cash flows		**(1,262.12)**	**1,478.63**

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Standalone statement of changes in the equity for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

	Notes	Number of shares	Amount
As at 1 April 2018	7(a)	1,087.28	10,872.80
Changes in equity share capital		-	-
As at 31 March 2019	7(a)	1,087.28	10,872.80
Changes in equity share capital		-	-
As at 31 March 2020	7(a)	1,087.28	10,872.80

(B) Other equity

	Notes	Reserves and Surplus					
		Securities Premium Reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity
Balance as at 1 April 2018	7(b)	34,249.18	788.34	4,900.20	-	20,723.48	60,661.20
Profit for the year		-	-	-	-	8,816.47	8,816.47
Other Comprehensive Income, net of tax		-	-	-	-	(9.04)	(9.04)
Total comprehensive income for the year		-	-	-	-	8,807.43	8,807.43
Transferred from surplus in the Statement of Profit and Loss		-	-	-	55.00	(55.00)	-
Dividend paid		-	-	-	-	4,349.12	4,349.12
Dividend distribution tax		-	-	-	-	729.53	729.53
Balance as at 31 March 2019	7(b)	34,249.18	788.34	4,900.20	55.00	24,397.26	64,389.98
Balance as at 1 April 2019		34,249.18	788.34	4,900.20	55.00	24,397.26	64,389.98
Profit for the year		-	-	-	-	6,103.12	6,103.12
Other Comprehensive Income, net of tax		-	-	-	-	(17.87)	(17.87)
Total comprehensive income for the year		-	-	-	-	6,085.25	6,085.25
Dividend paid		-	-	-	-	9,785.52	9,785.52
Dividend distribution tax		-	-	-	-	-	-
Balance as at 31 March 2020	7(b)	34,249.18	788.34	4,900.20	55.00	20,696.99	60,689.71

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Background

Gateway Distriparks Limited (the 'Company') is engaged in business of Inter-Modal Container Logistics. The Company was incorporated on 6 April, 1994. The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

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

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 05 June 2020.

1 SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Basis of Preparation:

(i) Compliance With Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

(ii) Historical Cost Convention

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

– Certain financial instruments that are measured at fair value;

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

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

(iii) Current and non-current classification

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

An asset is treated as current when it is:

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

b. Held primarily for the purpose of trading.

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

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

All other assets are classified as non-current.

A liability is current when:

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

b. It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

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

Financial Guarantee Contracts:

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

(b) Investments in subsidiaries, associates and joint ventures

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

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

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

(d) **Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the Company. The Company has identified one reportable segment "Container Freight Station" i.e. based on the information reviewed by CODM. Refer note 34 for segment information presented.

(e) **Foreign currency translation:**

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

Long Term foreign currency monetary item taken up to 31 March 2016 on depreciable assets:
• Foreign exchange difference on account of long term foreign currency loan
on a depreciable asset, are adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.
Long Term foreign currency monetary item taken after 01 April 2016 on depreciable assets:
• Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

(f) **Revenue Recognition.**

The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system

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

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

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

Revenue excludes amounts collected on behalf of third parties

Rendering of services :

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

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

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

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

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

Variable consideration

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

The Company provides retrospective volume rebates and pricing incentives to certain customers once the number of cargo imported/ handled during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

Contract assets

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

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets in section i(iii).

Contract liabilities

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

Cost to obtain a contract

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

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

Critical Judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

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

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(g) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

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

Deferred tax

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

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

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

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

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

Deferred income tax is not recognised on initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes or on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

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

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

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

(h) Leases:

Policy applicable from 1st April 2019

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

Company as a lessee

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

i) Right-of-use assets

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

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease Liabilities

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

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

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

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the

lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Policy applicable up to 31st March 2019

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Operating Lease - as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(i) Impairment of assets

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

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

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

(j) Cash and Cash equivalents

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

(k) Trade Receivables

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

Fair Value Measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i)In the principal market for the asset or liability, or
(ii)In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(I) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

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

– those measured at amortised cost.

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

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

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

(ii) Measurement

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

Debt Instruments

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

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

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

3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets and contract assets

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

In accordance with Ind AS 109, the Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

(iv) Derecognition of financial assets

A financial assets is derecognised only when

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

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

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

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

(v) Income recognition

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

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

(m) Financial Liabilities

(i) Classification

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

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

'– those measured at amortised cost

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost.

2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(n) Offsetting financial instruments

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

(o) Property, Plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013, except for:

- Reach Stackers and forklifts (included in Other Equipment's) are depreciated over a period of ten years, based on the technical evaluation;

- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipment's at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;

- Assets individually costing less than 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 of profit and loss.

(p) **Intangible Assets**

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

(q) **Trade and other Payables**

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

(r) **Borrowings**

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

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

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

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

(s) **Borrowing Cost:**

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

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

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

(t) **Provisions:**

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

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

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

(u) **Employee Benefits:**

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligations

The Company operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plans such as provident fund.

Gratuity Obligations

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

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

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

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

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

Defined Contribution Plans

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

(iv) Bonus Plan

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

(v) **Earnings per Share:**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The profit attributable to the owner of the Company

2) by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

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

1) the after income tax effect of interest 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.

(w) Contributed Equity

Equity shares are classified as equity.

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

(x) Dividends

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

(y) Derivatives

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

(z) Embedded foreign currency derivatives

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

- the functional currency of any substantial party to that contract,
-the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
-a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

(aa) Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

1) consideration transferred;
2) amount of any non-controlling interest in the acquired entity, and
3) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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

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

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

(ab) Non-current assets held for sale

Non-current assets and disposal Company are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.
The Company treats sale of the asset or disposal Company to be highly probable when:
► The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
► An active programme to locate a buyer and complete the plan has been initiated (if applicable),
► The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
► The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
► Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

► Represents a separate major line of business or geographical area of operations,

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

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

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

(ac) Exceptional Items

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

(ad) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. when the grant related to PPE are recognised as Deferred income under non-current /current liability and" recognised as income over life of assets.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

(ae) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(af) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(ag) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

(ah) Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Refer note 30 for detailed impact on adoption of Ind AS 116 "Leases" on the financial statements of the Company.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

In accordance with the modified retrospective method of adoption, the Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

•Whether an entity considers uncertain tax treatments separately
•The assumptions an entity makes about the examination of tax treatments by taxation authorities
•How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
•How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.
The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.
The Appendix did not have an impact on the standalone financial statements of the Company.

Other Amendments

A number of other minor amendments to existing standards also became effective on April 01, 2019 and have been adopted by the Company. The adoption of these new accounting pronouncements did not have a significant impact on the accounting policies, methods of computation or presentation applied by the Company.

The Company has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 13)

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 13).

— Estimation of Provisions, Contingent Liabilities & Contingent Assets

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 25).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Impact assessment of Covid 19- Refer note 34

– Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's tangible and intangible assets. (Refer Note 3 & 4)

– Estimation of defined benefit obligation

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

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation. (Refer Note 11)

– Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 22)

– Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 21.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(ii))	Building	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment's (Refer Note 3(iii))	Vehicles (Refer Note 3(v))	Total
Deemed Cost										
As at 1 April 2018	1,754.28	16,557.77	11.66	732.64	414.14	93.96	331.25	4,560.21	3,980.18	28,436.09
Additions	-	346.31	-	85.93	3.19	13.54	16.42	34.89	396.82	897.10
Disposals	69.73	-	-	-	-	-	-	-	102.02	171.75
As at 31 March 2019	1,684.55	16,904.08	11.66	818.57	417.33	107.50	347.67	4,595.10	4,274.98	29,161.44
As at 1 April 2019	1,684.55	16,904.08	11.66	818.57	417.33	107.50	347.67	4,595.10	4,274.98	29,161.44
Additions	-	-	-	-	0.51	1.34	6.48	28.48	-	37.01
Disposals	-	-	-	-	-	-	2.38	-	67.69	70.27
As at 31 March 2020	1,684.55	16,904.08	11.66	818.57	417.84	108.84	351.77	4,623.58	4,207.29	29,128.18
Accumulated Depreciation										
As at 1 April 2018	-	2,527.07	11.66	214.34	199.46	42.68	233.59	1,465.58	1,737.83	6,432.21
Depreciation charge during the year	-	1,074.28	-	80.33	46.09	19.27	52.95	615.43	750.19	2,638.54
Disposals	-	-	-	-	-	-	-	-	75.08	75.08
As at 31 March 2019	-	3,601.35	11.66	294.67	245.55	61.95	286.54	2,081.01	2,412.94	8,995.67
As at 1 April 2019	-	3,601.35	11.66	294.67	245.55	61.95	286.54	2,081.01	2,412.94	8,995.67
Depreciation charge during the year	-	1,051.98	-	92.13	44.70	15.79	47.35	571.50	563.34	2,386.79
Disposals	-	-	-	-	-	-	2.58	-	31.10	33.68
As at 31 March 2020	-	4,653.33	11.66	386.80	290.25	77.74	331.31	2,652.51	2,945.18	11,348.78
	-	-	-	-	-	-	-			
Net carrying amount 31 March 2020	1,684.55	12,250.75	-	431.77	127.59	31.10	20.46	1,971.07	1,262.11	17,779.40
Net carrying amount 31 March 2019	1,684.55	13,302.73	-	523.90	171.78	45.55	61.13	2,514.09	1,862.04	20,165.77

Notes:

i. Assets pledged as Security for borrwings: Refer note 33 for information on property, plant and equipment, pledged as security by the Company.

ii. Title of freehold land and building (constructed thereon) situated at Chennai are yet to be transferred in the name of the Company.

	Freehold land	Building
Gross Block as at March 31, 2020	110.17	2,259.40
Gross Block as at March 31, 2019	110.17	2,259.40
Net Block as at March 31, 2020	110.17	1,088.84
Net Block as at March 31, 2019	110.17	1,167.09

iii. Other Equipment's include Reach Stackers of gross carrying amount is Rs. 3,663.78 lakhs (31 March 2019-Rs 3,663.78 lakhs) and having Net Book Value Rs. 1,429.62 lakhs (31 March 2019 - Rs. 1,810.57 lakhs).

iv. Other Equipment's include grant received under Export promotion Capital Goods Scheme (EPCG) for Imported Reach Stackers of Rs. 282.33 lakhs (31 March 2019 -Rs. 282.33 lakhs) and having net book value of Rs. 139.85 lakhs (31 March 2019 - Rs. 191.67 lakhs).

v. Motor Vehicles include Trailers of gross carrying amount is Rs. 3,774.00 lakhs (31 March 2019 - Rs. 3,774 lakhs) and having Net Book Value Rs. 1,449.58 lakhs (31 March 2019 - Rs. 1,658.83 lakhs).

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Intangible assets

	Computer Software	Total
Cost		
As at 1 April 2018	86.83	86.83
Additions	-	-
Deductions	-	-
As at 31 March 2019	86.83	86.83
As at 1 April 2019	86.83	86.83
Additions	-	-
Deductions	-	-
As at 31 March 2020	86.83	86.83
Amortisation		
As at 1 April 2018	65.13	65.13
Amortisation charge for the year	21.70	21.70
As at 31 March 2019	86.83	86.83
As at 1 April 2019	86.83	86.83
Amortisation charge for the year	0.00	0.00
As at 31 March 2020	86.83	86.83
Net carrying amount 31 March 2020	-	-
Net carrying amount 31 March 2019	-	-

Note:

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

Gateway Distriparks Limited

Notes annexed to and forming part of the Standalone Statements for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

Note 5

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
5(a) Equity Investments in Subsidiaries and Associates				
A. Unquoted Equity Instruments at Cost (fully paid-up):				
(i) Subsidiary Companies:				
8,000,000 (31 March 2019- 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited*	-	1,484.00	-	1,484.00
Nil (31 March 2019- 3,583,945) Equity Shares of Rs. 100 each fully paid in Chandra CFS and Terminal Operators Private Limited (Refer note 29 (a))	-	-	-	4,508.44
13,830,000 (31 March 2019- 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	1,383.00	-	1,383.00
Equity component of investment in Zero Coupon Redeemable Preference Shares of Gateway Distriparks (Kerala) Limited (Refer note 5 (b))	-	77.57	-	77.57
201,199,798 (31 March 2019- 201,199,798) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited*	-	20,511.32	-	20,511.32
100 (31 March 2019- 100) Equity Shares of Rs. 25 each fully paid in Gateway Rail Freight Limited	-	0.03	-	0.03
Total	-	23,455.92	-	27,964.36
B. Quoted Equity Instruments at Cost(fully paid-up):				
(i) Associate Company:				
Nil (31 March 2019- 67,254,119) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited (refer note 6 (b) & 29 (b))	-	-	-	10,416.99
Market Value as on 31 March 2019 is Rs. 22,092.98 lakhs				
Total Equity	-	-	-	10,416.99
Total Equity Investments in Subsidiaries and Associates	-	23,455.92	-	38,381.35

* 201,199,798 (31 March 2019: 201,199,798) Equity shares of Rs. 10 each and 100 (31 March 2019: 100) Equity shares of Rs. 25 each of Gateway Rail Freight Limited and 7,999,990 (31 March 2019: 7,999,990) Equity shares of Rs. 10 each of Gateway East India Private Limited are pledged with lenders as security for non-convertible debentures issued by the Company.

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
5(b) Non-current Investments				
C. Unquoted Preference Shares at amortised cost (fully paid-up):				
(i) Subsidiary company:				
16,672,199 (31 March 2019: 16,672,199) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	-	2,287.19	-	2,147.74
120,000,000 (31 March 2019: 120,000,000) of face value Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited**	-	70,565.69	-	70,565.69
**120,000,000 (31 March 2019: 27,100,310) of Rs. 24.65 each Compulsory Convertible Preference Shares of Gateway Rail Freight Limited are pledged with lenders as security for non-convertible debentures issued by the Company.				
Total Non-current Investments	-	72,852.88	-	72,713.43
Total Non-current Investment in Subsidiaries and Associate	-	96,308.80	-	111,094.78

	31 March 2020		31 March 2019	
5(c) Current investments	Current	Non-current	Current	Non-current
Quoted Investment in Mutual Fund at FVPL (fully paid):				
ICICI Prudential Liquid Plan-Direct-Growth: Nil units (31 March 2019: 189,961 units)	-		525.06	
Aditya Birla Sunlife Liquid Fund -Growth-Direct Plan Nil units (31 March 2019: 178,849 units)	-	-	537.33	-
Franklin India Liquid Fund Super Institutional Plan-Direct-Growth-Nil units (31 March 2019: 7,411 units)	-		207.42	
Kotak Low Duration Fund-Direct-Growth Nil units (31 March 2019: 20,375 units)	-	-	484.32	-
Total Current Investments	-	-	1,754.13	-

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Total Investments				
Aggregate amount of quoted Investments	-	-	1,754.13	10,414.99
Market value of above quoted investments	-	-	1,754.13	22,092.98
Aggregate amount of unquoted Investments	-	96,308.80	-	100,477.79

Note 5(d) Other financial assets

	31 March 2020		31 March 2019	
	Current	Non-Current	Current	Non-current
Unsecured, considered good				
Security deposits	-	78.77	-	95.77
Margin money balances	-	160.00	-	160.00
Deposits with original maturity of more than 12 months*	-	1,630.00	-	-
Interest accrued on fixed deposits with Banks	-	120.28	-	8.07
Accrued Export Incentive (Service Exports from India Scheme - SEIS)	-	-	1,281.38	-
Total other financial assets	-	1,989.05	1,281.38	263.84

* Rs. 1,630 Lakhs (March 31, 2019: Nil) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(e) Trade receivables and contract assets

	31 March 2020	31 March 2019
Unsecured Trade receivables	3,047.02	4,032.99
Provision for expected credit loss	(425.17)	(450.31)
Total Trade receivables	2,621.85	3,582.68
Current Portion	2,621.85	3,582.68
Non Current Portion	-	-
Breakup of securities details	31 March 2020	31 March 2019
Secured, considered good	-	-
Unsecured, considered good	2,621.85	3,582.68
Trade receivables which have significant increase in credit risk	425.17	450.31
Less: Impairment for trade receivable*	(425.17)	(450.31)
Trade receivables - credit impaired	-	-
Total trade receivables	2,621.85	3,582.68

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

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

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

Contract assets

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

As at 31 March 2020, the Company has contract assets (unsecured, considered good) of Rs. 662.73 lakhs (March 2019: Rs. 457.95 lakhs) which is net of an allowance for expected credit losses of Rs 0.00 lakhs (March 2019: Rs 0.00 lakhs).

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.

5(f) Cash and cash equivalents

	31 March 2020	31 March 2019
Balances with banks		
- In current accounts	96.92	546.68
Deposits with original maturity of less than 3 months*	-	1,585.00
Cheques on Hand	2.57	72.39
Cash on hand	1.36	2.58
Total cash and cash equivalents	**100.85**	**2,206.65**

* Nil (2019: Rs. 1,585 Lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings (including current maturities)	Lease liabilities (Current & Non-Current)
Opening balance as at April 1, 2018	660.54	10,973.02	-
Cash flow (net)	67.48	51,956.94	-
As at March 31, 2019	**728.02**	**62,929.96**	-
Recognition on April 01, 2019 due to adoption of Ind AS 116	-	-	4,464.16
Cash flow (net)	634.95	(7,563.04)	(3,753.04)
Interest expenses	-	-	399.54
Others	-	158.20	-
As at March 31, 2020	**1,362.97**	**55,525.12**	**1,110.66**

5(g) Bank balances other than 5(f) above

	31 March 2020	31 March 2019
Earmarked balances with banks:		
- In unclaimed Dividend Accounts	72.55	65.63
Total Bank balances other than 5(f) above	**72.55**	**65.63**

Note 6 (a): Other assets

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Advances to suppliers	15.17	-	23.20	-
Balances with statutory authorities:				
-Customs Duty paid under protest (Refer note 25(b))	-	367.26	-	321.16
- Service tax paid under protest	-	6.22	-	6.22
- Duty paid under protest (State Consumer Dispute Redressal Forum - SCDRF)	-	46.23	-	46.23
-Input credit receivable	-	-	78.47	-
Receivable from Associate Snowman Logistics Limited	0.59	-	-	-
Prepaid expenses	188.03	-	465.43	2,342.31
Total other assets	**203.79**	**419.71**	**567.10**	**2,715.92**

Note 6 (b): Assets held for sale

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
67,234,119 (31 March 2019-Nil) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited (refer note 29 (b))	10,416.99	-	-	-
Market Value as on 31 March 2020 is Rs. 21,219.67 lakhs				
Total	10,416.99	-	-	-

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Equity share capital and other equity

7(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 31 March 2019- Equity shares of Rs. 10 each	125,000,000.00	12,500.00
As at 31 March 2020- Equity shares of Rs. 10 each	125,000,000.00	12,500.00

Issued, Subscribed and Paid up equity share capital

	Number of shares	Amount
As at 31 March 2019- Equity shares of Rs. 10 each	108,728,049.00	10,872.80
As at 31 March 2020-Equity shares of Rs. 10 each	108,728,049.00	10,872.80

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2018	108,728,049.00	10,872.80
Change during the year	-	-
As at 31 March 2019	108,728,049.00	10,872.80
Change during the year	-	-
As at 31 March 2020	108,728,049.00	10,872.80

Terms and rights attached to equity shares

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

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

	31 March 2020		31 March 2019	
Name of Shareholder	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Limited	24,900,000	22.90	24,900,000	22.90
Perfect Communications Private Limited	3,390,000	3.12	1,805,000	1.66
Mr. Prem Kishan Dass Gupta	4,415,000	4.06	4,415,000	4.06
Mrs. Mamta Gupta	509,998	0.47	509,998	0.47
Mr. Ishaan Gupta	330,000	0.30	330,000	0.30
Mr. Samvid Gupta	350,000	0.32	350,000	0.32
Others:				
ICICI Prudential Mutual Fund	9,642,160	8.87	8,392,751	7.72
Amansa Holdings Private Limited	9,776,635	8.99	9,433,338	8.68
Life Insurance Corporation Of India	7,701,379	7.08	7,701,379	7.08
Mirae Asset Funds	7,379,499	6.79	5,425,348	4.99

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

7(b) Reserve and surplus

	31 March 2020	31 March 2019
Securities premium reserve	34,249.18	34,249.18
Capital Redemption Reserve	788.34	788.34
General Reserve	4,900.20	4,900.20
Debenture Redemption Reserve	55.00	55.00
Retained earnings	20,696.99	24,397.26
Total reserves and surplus	60,689.71	64,389.98

(All amounts in INR lakhs, unless otherwise stated)

(i) Securities premium reserve

	31 March 2020	31 March 2019
Opening balance	34,249.18	34,249.18
Proceeds received	-	-
Closing Balance	34,249.18	34,249.18

(ii) Capital redemption reserve

	31 March 2020	31 March 2019
Opening balance	788.34	788.34
Appropriations during the year	-	-
Closing Balance	788.34	788.34

(iii) General reserve

	31 March 2020	31 March 2019
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	4,900.20	4,900.20

(iv) Debenture Redemption Reserve

	31 March 2020	31 March 2019
Opening balance	55.00	-
Transfer from retained earnings	-	55.00
Closing Balance	55.00	55.00

(v) Retained earnings

	31 March 2020	31 March 2019
Opening balance	24,397.26	20,723.48
Profit for the year	6,103.12	8,816.47
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post-employment benefit obligation	(23.88)	(13.90)
Income tax relating to the above	6.01	4.86
Transfer to Debenture Redemption Reserve	-	(55.00)
Dividends	(9,785.52)	(4,349.12)
Dividend distribution tax	-	(729.53)
Closing Balance	20,696.99	24,397.26

Nature and purpose of other reserves:

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve

Capital redemption reserve is used to record the amount of nominal value of the shares bought back by the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve:

Transfer to General reserve are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR .

Employee Stock Option Plan:

ESOP 2013 Scheme

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

Note 8: Financial liabilities

8(a) Borrowings		
Non-current borrowings		
	31 March 2020	31 March 2019
Secured		
Vehicle Finance Loan from Bank (Refer note 8(a)(i) and 8(b)(i))	1,271.58	1,736.00
Term Loan from Bank (Refer note 8(a)(ii), (iii) and 8(b)(ii))	4,555.92	6,664.02
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note 28)	49,752.40	54,655.73
Total borrowings	55,579.90	63,055.75
Less: Current maturities of Non-current borrowings (included in note 8(d))	(2,099.50)	(2,562.04)
Less: Interest accrued but not due (included in note 8(d))	(53.78)	(125.79)
Total Non-Current borrowings	53,426.62	60,367.92

8(b)Current Borrowings		
	31 March 2020	31 March 2019
Secured		
From Banks (Refer Note 8(a)(iv))	1,362.97	728.02
Total Current borrowings	1,362.97	728.02

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 1,265.10 lakhs (31 March 2019-Rs. 1,727.15 lakhs) is secured by way of hypothecation of the Company's Commercial Vehicles.

(ii) Term loan from HDFC Bank of Rs. 4,524.34 lakhs (31 March 2019- Rs. 6,637.50 lakhs) is secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Company.

(iii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings (including current maturities) are disclosed in note 33.

(iv) Cash Credit from HDFC Bank Limited amounting to Rs. 1,362.97 lakhs (31 March 2019- Rs. 728.02 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Company.

(b) Terms of Repayment:

(i) Vehicle Finance Loans from HDFC Bank are repayable in 58/ 59/ 60 equal monthly instalments along with interest ranging from 8.31% per annum to 9.52% per annum on reducing monthly balance.

(ii) Term Loans from HDFC Bank are repayable in equal quarterly instalments between 11 January, 2014 to 2 March, 2024 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.

8(c) Trade payables

	31 March 2020	31 March 2019
-Total Outstanding dues of micro and small enterprises (Refer note 26)	46.61	-
-Total Outstanding dues other than micro and small enterprises	3,955.48	2,756.04
Total trade payables	4,002.09	2,756.04

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

Gateway Distriparks Limited

Notes annexed to and forming part of the Standalone Statements for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

8(d) Other financial liabilities

	31 March 2020	31 March 2019
	Current	Current
Current maturities of Non-current borrowings - Vehicle finance loan	416.17	462.04
Current maturities of Non-current borrowings - Term loan from a Bank	1,683.33	2,100.00
Security Deposits*	47.99	47.40
Dues to Related party for services (Gateway Rail Freight Limited)	45.00	-
Payable for Equity shares acquired in subsidiary company (Gateway Rail Freight Limited)	-	35.33
Unclaimed Dividend **	72.55	65.63
Payables for capital assets	-	9.16
Interest accrued but not due on borrowings	53.78	125.79
Total other current financial liabilities	**2,318.83**	**2,845.35**

*Security deposits are non interest bearing

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

8(e) Contract liabilities

	31 March 2020	31 March 2019
	Current	Current
Short term advance received from customers	81.04	111.70
Total contract liabilities	**81.04**	**111.70**

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

Note 9: Provisions

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Contingencies	-	132.65	-	156.05
Total Provisions	-	132.65	-	156.05

Break-up of non-current provision for contingencies:

	31 March 2020		31 March 2019	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts reversed	(23.30)	(0.10)	-	-
Total	123.45	9.20	146.75	9.30

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 10: Other current liabilities

	31 March 2020	31 March 2019
	Current	Current
Statutory dues	180.96	279.44
Total Other current liabilities	180.96	279.44

Note 11: Employee benefit obligations

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Compensated absences	19.70	59.10	33.76	51.40
Gratuity (net)	39.73	314.90	39.32	259.44
Directors Commission and sitting fees	523.30	-	530.77	-
Employee benefits payable	29.80	-	32.17	-
Total employee benefit obligations	612.53	374.00	636.02	310.84

(a) Compensated absences

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

(b) Post employment benefit obligations

Gratuity

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

(c) Defined contribution plans

The Company makes contributions to Provident Fund, which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.92.32 lakhs (31 March 2019: Rs. 80.36 lakhs) for provident fund contributions and Rs. 6.04 lakhs (31 March 2019: Rs. 5.61 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Balance sheet amount (Gratuity)

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

	Present value of obligation- Unfunded	Present value of obligation-Funded (A)	Fair value of plan assets (B)	Net amount of funded obligation (A)-(B)
As at 1 April 2018	144.27	126.18	6.60	119.58
Current service cost	11.54	12.59	-	12.59
Interest expense/(income)	11.05	9.87	0.52	9.35
Total amount recognised in profit and loss	22.59	22.46	0.52	21.94
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.08	(0.08)
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-
(Gain)/loss from change in financial assumptions	1.19	3.04	-	3.04
Experience (gains)/losses	10.73	(0.98)	-	(0.98)
Total amount recognised in other comprehensive income	11.91	2.06	0.08	1.98
Employer contributions	-	-	10.00	(10.00)
Benefit payments	(13.51)	(11.08)	(11.08)	-
As at 31 March 2019	165.26	139.62	6.12	133.50

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

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

	31 March 2020	31 March 2019
Present value of funded obligations	158.41	139.62
Fair value of plan assets	(5.45)	(6.12)
Deficit of funded plan	152.96	133.50
Unfunded plans	201.67	165.26
Deficit of gratuity plan	354.63	298.76

	31 March 2020	31 March 2019
Current Portion	39.73	39.32
Non-current portion	314.90	259.44
Total	354.63	298.76

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

	31 March 2020	31 March 2019
Insurer managed funds	5.45	6.12
Total	5.45	6.12

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2020	31 March 2019
Discount rate	6.02-6.84%	7.56-7.82%
Salary growth rate	8.25%	8.25%
Attrition rate	5.00%	5.18%

Sensitivity analysis

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

	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	1%	1%	(27.02)	(22.78)	30.83	26.03
Salary growth rate	1%	1%	30.10	25.60	(26.92)	(22.85)
Attrition rate	1%	1%	(3.27)	(1.57)	3.59	1.71

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

The major categories of plan assets are as follows:

	31 March 2020	31 March 2019
Insurance Fund	5.45	6.12

Risk Exposure

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

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

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

Longevity risk

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

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan
The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

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

Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended March 31, 2021 are Rs. 30.40 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 9 years (31 March 2019- 7 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2019- 10 years) for the CFS at Chennai and 10 years (31 March 2019- 10 years) for Punjab Conware CFS. The expected maturity analysis of undiscounted gratuity is as follows:

Unfunded

	31 March 2020	31 March 2019
1st Following Year	9.31	12.22
2nd Following Year	15.55	8.17
3rd Following Year	8.92	13.51
4th Following Year	14.35	8.69
5th Following Year	20.42	12.63
Sum of Years 6 To 10	103.65	85.47
Sum of Years 11 and above	228.45	214.75

Funded

	31 March 2020	31 March 2019
1st Following Year	11.57	11.55
2nd Following Year	7.17	6.75
3rd Following Year	7.34	11.12
4th Following Year	13.38	7.16
5th Following Year	13.65	12.34
Sum of Years 6 To 10	75.18	71.82
Sum of Years 11 and above	166.10	170.44

(All amounts in INR lakhs, unless otherwise stated)

Note 12: Government Grant

	31 March 2020	31 March 2019
As at 1 April	191.67	243.49
Received during the year	-	-
Released to statement of profit and loss	(51.82)	(51.82)
As at 31 March	**139.85**	**191.67**
Non - current	88.03	139.85
Current	51.82	51.82
Total	**139.85**	**191.67**

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

Note 13: Current and deferred tax

13(a) Statement of profit and loss:

	31 March 2020	31 March 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	650.00	1,849.84
Total current tax expense	**650.00**	**1,849.84**
Deferred tax		
(Increase)/Decrease in deferred tax assets	(928.43)	4.15
Increase/(Decrease) in deferred tax liabilities	405.07	(204.99)
Total deferred tax benefit	**(523.36)**	**(200.84)**
Income tax expense	**126.64**	**1,649.00**
Disclosed under		
Statement of Profit and Loss	132.65	1,653.86
Other Comprehensive Income	(6.01)	(4.86)
	126.64	1,649.00

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

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

	31 March 2020	31 March 2019
Profit after exceptional items and before tax	6,235.77	10,470.33
Statutory income tax rate	25.17%	34.94%
Tax at statutory income tax	1,569.42	3,658.75
Differences due to:		
Change in income tax rate from 34.94% to 25.17%	(132.83)	-
Assets created on long term capital loss on sale of subsidiary company	(265.23)	-
Expenses not deductible for tax purposes	208.91	65.95
Non-taxable income	(1,253.63)	(2,075.70)
Total tax expense	126.64	1,649.00

13(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.

(All amounts in INR lakhs, unless otherwise stated)

13(d) Deferred tax liabilities (net)

	31 March 2020	31 March 2019
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	500.38	791.20
Right-of-use assets	727.00	-
Accrual for income subject to tax only on realisation	65.33	96.44
Total deferred tax liabilities	**1,292.71**	**887.64**
Deferred Tax Assets		
Employee Benefits	109.09	134.16
Provision for Doubtful Debts/ Advances	107.01	157.36
Lease Liabilities	769.35	-
Accrual for expenses allowable as tax deduction only on payment	307.26	72.76
Total deferred tax assets	**1,292.71**	**364.28**
Net deferred tax liabilities	**-**	**523.36**

13(e) Movement in deferred tax liabilities

	31 March 2020	31 March 2019
As at 1 April	523.36	724.20
Charged/(credited):		
- to profit or loss	(517.35)	(195.98)
- to other comprehensive income	(6.01)	(4.86)
As at 31 March	0.00	523.36

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

	31 March 2020	31 March 2019
Opening balance	23.34	639.79
Less: Current tax payable for the year	650.00	1,925.00
Less: Refund received (net of provisions reversed)	-	347.56
Add: Taxes paid	2,324.76	1,656.11
Closing balance	**1,698.10**	**23.34**
Shown under Income tax Assets	1,698.10	292.23
Shown under Income tax Liability	-	268.89
Closing balance	**1,698.10**	**23.34**

Note 14 : Revenue from operations

	31 March 2020	31 March 2019
A: Revenue from Contracts with Customers		
Container Handling, Transport, Storage and Ground Rent Income	31,297.00	35,158.44
Auction Sales	46.90	93.48
Total Revenue from Contracts with Customers (A)	**31,343.90**	**35,251.92**

I. Geographical markets

	31 March 2020	31 March 2019
Sale of Services - India	31,343.90	35,251.92
Total Revenue from Contracts with Customers	**31,343.90**	**35,251.92**

II. Timing of Revenue Recognition

	31 March 2020	31 March 2019
Services transferred over time	31,343.90	35,251.92
Total Revenue from Contracts with Customers	**31,343.90**	**35,251.92**

III. Contract Balances

	31 March 2020	31 March 2019
Trade Receivables	2,621.85	3,582.68
Contract Asset	662.72	457.95
Contract Liabilities	81.04	111.7

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

Contract assets relates to revenue earned from container ground storage & handling service. As such, the balances of this account vary and depend on the number of containers available at CFS at the end of the year.

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

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	31 March 2020	31 March 2019
Revenue as per Contract Price	31,905.18	35,927.87
Less: Discounts and Incentives	561.27	675.95
Total Revenue from Contracts with Customers	**31,343.90**	**35,251.92**

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Payment is generally due upon delivery of services and acceptance of customer. Container will be not cleared from the CFS till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled however the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of cancellation. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenue

	31 March 2020	31 March 2019
Export Incentive (SEIS)*	5,481.50	1,281.38
Rent	143.42	137.46
Total Other Operating Revenue (B)	**5,624.92**	**1,418.84**

* As at 31 March 2020, the Company has recognised 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs.5,481.50 lakhs pertaining to FY 2016-17 to 2018-19. As at 31 March, 2019, Company has recognised SEIS income of Rs.1281.38 lakhs pertaining to FY 2015-16.

Total Revenue from Operations (A + B)	**36,968.82**	**36,670.76**

(All amounts in INR lakhs, unless otherwise stated)

Note 15: Other Income

	31 March 2020	31 March 2019
Other non-operating income		
Interest income on fixed deposits with banks & others	157.64	116.54
Net gain on sale of investments or measured at FVPL	158.53	569.97
Dividend income from equity investments in subsidiary company / Joint Venture	4,909.95	6,017.57
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	139.46	130.94
Government grant (EPCG) (Refer note below)	51.82	51.82
Liabilities/ provisions no longer required written back	116.73	300.69
Write back of provision for doubtful debts no longer required (net)	133.01	89.28
Write back of provision for doubtful accrued income no longer required (net)	-	4.77
Gain on sale/disposal of assets	-	177.46
Total other income	**5,667.14**	**7,459.04**

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

Note 16: Operating expenses

	31 March 2020	31 March 2019
Incentives and Commission	4,925.89	6,233.53
Transportation	6,141.32	7,737.59
Labour Charges	4,238.83	3,584.20
Equipment Hire Charges	195.12	211.98
Surveyors' Fees	524.64	439.77
Sub-Contract Charges	2,914.34	3,252.36
Auction Expenses	2.96	44.20
Purchase of Pallets	40.80	43.57
Fees on Operations and Management of Punjab Conware's Container Freight Station	-	1,993.04
Total operating expenses	**18,983.90**	**23,540.24**

Note 17: Employee benefit expense

	31 March 2020	31 March 2019
Salaries, allowances and bonus	1,959.33	1,820.39
Contribution to provident and other funds	98.56	86.17
Staff welfare expenses	48.05	51.32
Leave encashment	53.89	56.43
Gratuity (Refer note 11)	52.40	44.52
Total employee benefit expense	**2,212.23**	**2,058.83**

Note 18: Depreciation and amortisation expense

	31 March 2020	31 March 2019
Depreciation on Property, Plant and Equipment (Refer note 3)	2,386.79	2,638.54
Depreciation of Right-of-use assets (Refer note 30)	1,860.29	-
Amortisation of Intangible Assets (Refer note 4)	-	21.70
Total depreciation and amortisation expense	**4,247.08**	**2,660.24**

(All amounts in INR lakhs, unless otherwise stated)

Note 19: Other expenses

	31 March 2020	31 March 2019
Power and fuel	480.93	536.62
Rent	6.13	51.39
Rates and taxes	515.93	324.71
Repairs and Maintenance:		
- Building/yard	160.94	256.70
- Plant and equipment	290.41	255.49
- Others	146.99	165.80
Insurance	312.49	213.09
Directors' sitting fees	41.00	63.00
Custom staff expenses	-	16.77
Printing and stationery	33.70	43.15
Travelling and conveyance	197.13	196.04
Motor car expenses	53.84	50.76
Communication	30.16	41.47
Advertising expenses	4.23	3.71
Security charges	604.85	599.26
Legal and professional fees	471.58	754.57
Corporate social responsibility expenditure (Refer note 19(b) below)	77.03	91.00
Payment to auditors (Refer note 19(a) below)	35.04	34.52
Bad debts	37.43	-
Provision for doubtful debts and advances	113.75	367.79
Loss on sale/disposal of property, plant & equipment	36.39	6.67
Bank charges	18.23	13.75
Miscellaneous expenses	81.28	316.16
Total other expenses	**3,749.46**	**4,402.42**

19(a) Details of payments to auditors

	31 March 2020	31 March 2019
Payment to auditors		
As auditors:		
a) Audit fees	14.50	14.50
b) Limited review	17.00	16.25
In other capacity:		
a) Other services (certification fees)	1.50	1.50
b) Reimbursement of out-of-pocket expenses	2.04	2.27
	35.04	34.52

19(b) Corporate social responsibility expenditure

	31 March 2020	31 March 2019
Amount required to be spent as per section 135 of the Act	77.00	91.00
Amount spent during the year ending on 31st March, 2020 :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	77.03	91.00

Note 20: Finance costs

	31 March 2020	31 March 2019
Interest on debts and borrowings	7,025.16	955.74
Interest on lease liabilities (Refer note 30)	399.54	-
Interest on income tax	-	42.00
Total finance costs	**7,424.70**	**997.74**

(All amounts in INR lakhs, unless otherwise stated)

21 FAIR VALUE MEASUREMENTS

(a) Financial instrument by category

	31 March, 2020			31 March, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments*						
-Preference Shares	-	-	72,852.88	-	-	72,713.43
-Equity Shares	-	-	23,455.92	-	-	38,381.35
-Mutual Funds	-	-	-	1,754.15	-	-
Contract Assets	-	-	662.72	-	-	457.95
Trade Receivables	-	-	2,671.85	-	-	3,582.68
Cash and Cash equivalent	-	-	100.85	-	-	2,206.65
Other Bank Balances	-	-	72.55	-	-	45.63
Other financial assets- Non Current	-	-	1,979.05	-	-	203.84
Other financial assets- Current	-	-	-	-	-	1,281.38
Total Financial Assets	-	-	101,795.82	1,754.15	-	118,842.91
Financial Liabilities						
Borrowings -Non Current (including current maturities)	-	-	55,526.12	-	-	62,929.96
Borrowings - Current	-	-	1,362.97	-	-	728.02
Lease Liabilities (Current and Non-Current)	-	-	3,110.66	-	-	-
Trade Payables	-	-	4,002.09	-	-	2,756.04
Other financial liabilities	-	-	219.33	-	-	283.31
Total Financial Liabilities	-	-	64,221.16	-	-	66,697.33

*Investments in shares of subsidiaries and associate are valued at cost.

(i) Fair Value hierarchy

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

(A) For 31 March 2020

(i) Financial assets and liabilities measured at fair value- recurring fair value measurement

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	-	-	-	-
Total Financial Assets		-	-	-	-

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

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	5(b)			72,852.88	72,852.88
Equity Shares	5(a)			23,455.92	23,455.92
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		-	-	96,468.80	96,468.80
Financial liabilities					
Borrowings -Non Current (including current maturities)	8(a)	-	-	51,872.21	51,872.21
Borrowings - Current	8(b)	-	-	1,362.97	1,362.97
Total Financial Liabilities		-	-	53,235.18	53,235.18

(b) For 31 March 2019

(i) Financial assets and liabilities measured at fair value- recurring fair value measurement

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Instrument at FVPL					
Mutual Fund - Growth Plan	5(c)	1,754.15	-	-	1,754.15
Total Financial Assets		1,754.15	-	-	1,754.15

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

	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Unquoted Preference Shares	5(b)			72,713.43	72,713.43
Equity Shares	5(a)			38,381.35	38,381.35
Margin money balances	5(d)	-	-	160.00	160.00
Total Financial Assets		-	-	111,254.78	111,254.78
Financial Liabilities					
Borrowings -Non Current (including current maturities)	8(a)	-	-	61,731.36	61,731.36
Borrowings - Current		-	-	728.02	728.02
Total Financial Liabilities		-	-	62,459.38	62,459.38

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 investment in preference shares, margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

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

All of the resulting fair value estimates are included in level 3 except for investment in mutual funds, where the fair value has been determined using the closing NAV.

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

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	31 March 2020		31 March 2019	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Financial Assets (refer note below)	-	-	-	-
Financial Liabilities				
Borrowings- Non current (including current maturities)	55,526.12	51,872.21	62,929.96	61,731.36
Borrowings - Current	1,362.97	1,362.97	728.02	728.02
Total Financial Liabilities	56,889.09	53,235.18	63,657.98	62,459.38

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

* Rs. 1,630 Lakhs (2019: Nil) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

(iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, if any. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

33 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.

This note explain the sources of risk which the entity is exposed to and how the entity manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk -Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates*
Market risk -Security price	Investment in mutual fund	Sensitivity analysis	Portfolio diversification

* There is no shifting of benchmark interest rates during the year

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.
An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(I) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.
The Company's maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of each class of financial assets as disclosed in note 5.

Notes annexed to and forming part of the Standalone Statements for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

Trade receivables and contract assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Contract assets are unsecured receivables. It comprises of accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. 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 and other financial assets. There are no significant credit risk pertaining to margin money and utility deposits.

Of the Trade Receivables balance as at 31 March 2020, the top 5 customers of the Company represent the balance of Rs. 428.97 lakhs (2019- Rs. 623.43 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on gross trade receivable as at 31 March 2020 is Rs. 3,047.02 lakhs (31 March 2019 is Rs. 4,032.99 lakhs)

The amount of Gross Trade receivable outstanding as at 31 March 2020 & 31 March 2019 is as follows:

	0-30 days	31-60	61-90	91-180	181-365	More than 365 days	Total
March 31, 2020	1,111.02	772.29	384.40	356.29	59.89	363.13	3,047.02
March 31, 2019	1,766.57	917.37	423.74	475.00	77.05	373.26	4,032.99

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade Receivable	Contract asset
Less Allowances on 1 April 2018	510.86	3.74
Bad debt written off of earlier years	(339.06)	-
Provision provided/(reversed) for the year	278.51	(3.74)
Less Allowances on 31 March 2019	(450.31)	-
Bad debt written off of earlier years	5.89	-
Provision provided/(reversed) for the year	19.25	-
Less Allowances on 31 March 2020	(425.17)	-

(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) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2020	31 March 2019
Floating Rate		
Expiring within one year (Bank overdraft)	137.03	771.98
Total	137.03	771.98

These Working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

31 March 2020

	Less than 1 Year	1 - 2 Years	2 Year and	Total
Non - Derivative				
Borrowings	9,726.27	27,185.46	36,830.88	73,742.61
Trade payables	3,965.47	-	-	3,965.47
Other Financial Liabilities	219.33	-	-	219.33
Lease liabilities (undiscounted value)	1,862.30	1,599.54	-	3,461.84
Total Non derivative liabilities	15,773.37	28,785.00	36,830.88	81,389.25

(All amounts in INR lakhs, unless otherwise stated)

31 March 2019

	Less than 1 Year	1 - 2 Years	2 Year and	Total
Non - Derivative				
Borrowings	10,273.28	8,147.58	69,871.39	88,292.25
Trade payables	2,756.04	-	-	2,756.04
Other Financial Liabilities	283.31	-	-	283.31
Lease liabilities (undiscounted value)	-	-	-	-
Total Non derivative liabilities	13,312.63	8,147.58	69,871.39	91,331.60

The possibility of payment arising from financial guarantee given on behalf of subsidiaries is remote.

(C) Market Risk

(i) Foreign currency risk

The Company's operations are such that all activities are confined to India only. Hence, there is no exposure to foreign currency risk.

(ii) Cash Flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

(a) Interest Rate risk exposure

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

	31 March 2020	31 March 2019
Variable Rate Borrowings	5,887.31	7,343.33
Fixed Rate Borrowings	51,001.78	56,314.65
Total Borrowings	56,889.09	63,657.98

(b) Sensitivity

Profit or loss and equity is sensitive to higher /lower interest expense from variable rate borrowings as a result of changes in interest rates. Impact on profit after tax of increase/ decrease of 100 basis points in interest is as follows:

	Increase/(Decrease)	
	31 March 2020	31 March 2019
Interest Rate - Increase by 100 basis point*	(44.06)	(47.77)
Interest Rate - Decrease by 100 basis point*	44.06	47.77

* Holding all other variable constant

(iii) Price risk

(a) Exposure

The Company's exposure to investments arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company

(b) Sensitivity

Profit or loss and equity is sensitive to higher /lower value of investments as a result of changes in price. Impact on profit after tax of increase/ decrease of 10% of price is as follows:

	Increase/(Decrease)	
	31 March 2020	31 March 2019
Net Asset Value - Increase 10%	-	114.12
Net Asset Value - Decrease 10%	-	(114.12)

Profit for the period would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

33 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 optimise returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the Company are as given below:

	31 March 2020	31 March 2019
Total Equity	71,342.51	75,362.75
Debt	56,489.09	63,657.98
Cash and Cash equivalents (Note 5(a))	100.85	2,206.65
Debt to Equity Ratio	**0.79**	**0.85**
Gearing Ratio	**0.79**	**0.82**

(i) **Loan covenants**

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

(a) Debt Service Coverage Ratio should not fall below 1.25 times;
(b) Total debt/ Total net worth (TNW) not to exceed 1 time.
(c) Until the occurrence of A1 redemption event, the Company shall not incur any additional indebtedness (except working capital debt) in excess of Rs. 35 Crores.

The Company has complied with these covenants. The ratios are as follows:

(a) Debt Service coverage ratio was 1.75 times (31 March 2019: 2.92 times);
(b) Total Debt / TNW is 0.79 (31 March 2019: 0.85)
(c) The Company has not incurred any additional indebtedness.

(ii) **Dividends**

	31 March 2020	31 March 2019
(i) Interim Dividend		
Interim Dividend paid during Financial Year 2019-20-Rs. 4.50 per fully paid equity share for year ended 31 March 2020 and final dividend of Rs. 4.50 per fully paid equity share for the year ended 31 March 2019 (Interim Dividend paid during Financial Year 2018-19-Rs. Nil per fully paid equity share for year ended 31 March 2019 and final dividend of Rs. 4 per fully paid equity share for the year ended 31 March 2018)	9,785.32	4,349.12
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2019-20 (For Financial Year 2018-19 - Rs. 4.5 per fully paid equity share)	-	4,892.76

24 SEGMENT INFORMATION

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

25 COMMITMENTS AND CONTINGENCIES

		31 March 2020	31 March 2019
a)	FINANCIAL GUARANTEES:		
	Corporate guarantees issued in favour of banks, Financial Institutions and State Industrial Development Corporation for loans taken by subsidiaries and joint venture	5,700.45	7,975.59
b)	CONTINGENT LIABILITIES:		
	The Company has contingent liabilities as at 31 March 2020 and 31 March 2019 in respect of:		
(i)	Guarantees excluding financial guarantees:		
	Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax and Pollution Control Board	91,073.00	65,230.97
	Bank Guarantees and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva	26,007.00	31,255.00
(ii)	Claims against the Company not acknowledged as debts:		
	- Container Corporation of India [Refer Note (a) below]	Not Ascertainable	Not Ascertainable
	- Others	17.00	17.00
	Disputed Income Tax Claims (including interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.49
	Claim from Customs [Refer Note (c) below]	387.24	571.16
	Disputed claims at District Consumer Redressal Forum, Raigad related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
	Disputed Service Tax Claims (excluding penalty and interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32

Notes:

(a) The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act up to Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013 and 2013-14, which were decided in favour of the company.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2020.

(c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supratnama that covered the container no. CRX 3218702 comprising 15,390 KG of Red Sanders, which were unauthorisedly removed from the Punjab Conware CFS in December 2015. The Commissioner of Customs, NS-General, Mumbai Zone II , JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakh, which was paid by the Company. The balance amount of Rs. 367.26 lakh is recoverable from customs.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.33 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the Department, as indicated in the earlier CESTAT order dated 7 May, 2013, the Management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

26 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

	31 March 2020	31 March 2019
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	46.61	Nil
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

(All amounts in INR lakhs, unless otherwise stated)

37 RELATED PARTY TRANSACTIONS

(i) Subsidiary Companies

Name	Type	Place of Incorporation	Ownership Interest	
			31 March 2020	31 March 2019
Gateway Rail Freight Limited (GRFL) (Joint venture till 29 March 2019 and subsidiary thereafter)	Subsidiary	India	99.93%	99.93%
Gateway East India Private Limited (GEIPL)	Subsidiary	India	100.00%	100.00%
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%
Chandra CFS and Terminal Operators Private Limited (CCTPL) (Till 18th December 2019)	Subsidiary	India	Nil	100.00%

(ii) Associate

Name of the Entity	Place of Business	% of Ownership Interest	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2020	31 March 2019	31 March 2020	31 March 2019
Snowman Logistics Limited (SLL) (Refer note 6(i) & 29(b))	India	40.25%	Associate	Equity Method	-	22,092.98	-	10,416.99
Total Equity Accounting Investments					-	22,092.98	-	10,416.99

(iii) Investing party in respect of which the Company is an associate
Prism International Private Limited (PIPL)

(iv) Entities in which enterprise have significant control or entity in which directors are interested
Perfect Communication Private Limited (PCL)

(v) Key Management Personnel

(i) Executive Directors
Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)
Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors
Mrs. Mamta Gupta (Non-Executive Director)
Mr. Samvid Gupta (Non-Executive Director) (From 12th March 2020)
Mr. Shabbir Hassanbhai (Non-Executive Independent Director)
Mr. Bhaskar Avula Reddy (Non-Executive Independent Director)
Mr. Arun Kumar Gupta (Non-Executive Independent Director)
Mrs. Shobhana Wassan (Non-Executive Independent Director) (From 12th March 2020)

(iii) Other Key Management Personnel
Mr. Sachin Surendra Bhanushali, Chief Executive Officer (from 14th August 2019)
Mr. Sandeep Kumar Shaw, Chief Financial Officer (from 14th August 2019)
Mrs. Veena Nair, Company Secretary (from 14th August 2019)
Mr. R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary (till 13 August 2019)

(vi) Relatives of Executive Directors
Mr. Samvid Gupta (Relative of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta) (till 11 March, 2020)

(All amounts in INR lakhs, unless otherwise stated)

(vii) Key Management Personnel Compensation (including relative of Executive Director)

	31 March 2020	31 March 2019
Short-term employee benefits	143.35	80.33
Post employee benefits	15.90	2.86
Sitting Fees to Executive Directors	22.00	22.00
Sitting Fees to Non-Executive and Independent Directors	19.00	47.00
Commission to Executive Directors	525.00	500.00
Commission to Non-Executive and Independent Directors	61.00	95.00

(viii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture */ subsidiary company		Subsidiary Companies		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PIPL)		Total	
		31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
1	Investment in CCPS- GRFL	-	70,565.69	-	-	-	-	-	-	-	-	-	70,565.69
2	Investment in Equity Shares- GRFL	-	35.35	-	-	-	-	-	-	-	-	-	35.35
3	Sale of Tangible Assets-SLL	-	-	-	-	-	346.25	-	-	-	-	-	346.25
4	Dividend received GRFL /GEIPL	-	5,217.37	4,909.95	800.00	-	-	-	-	-	-	4,909.95	6,017.37
5	Income from Redeemable Preference Shares-GDRL	-	-	135.46	130.94	-	-	-	-	-	-	135.46	130.94
6	Income from CFS services provided	-	-	1.20	-	-	-	64.20	-	-	-	65.40	-
7	Lease rent received	-	-	-	-	6.60	6.60	-	-	-	-	6.60	6.60
8	Reimbursement of payroll cost-GRFL	-	-	42.96	-	-	-	-	-	-	-	42.96	-
9	Purchase of Tangible Assets (GEIPL)	-	-	-	24.92	-	-	-	-	-	-	-	24.92
10	Dividend paid	-	-	-	-	-	-	176.40	71.00	2,241.00	996.00	2,417.40	1,067.00

*Considered as Joint Venture till 29th March 2019 and thereafter considered as subsidiary Company.

(ix) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Sr. No.	Particulars	Key Management personnel / Directors 31 March 2020	Key Management personnel / Directors 31 March 2019
1	Commission Payable to Executive Directors	472.50	450.00
2	Commission and sitting fees Payable to Non-Executive and Independent Directors	50.80	80.77
3	Receivable from Associate	0.59	-
4	Payable to subsidiary company	45.00	-

(x) Loans to/from related parties

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

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

28 RATED LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

(a) Nature of Security:

Rated Listed Secured Redeemable Non-Convertible Debentures Rs. 50,000 lakhs (31 March 2019-Rs. 55,000 lakhs) is secured by (i) First ranking pari-passu charge (a) over all the current and future immovable and movable assets of the Company, including land and buildings (b) pledge of fully paid up equity shares of subsidiary GRFL held by the Issuer (c) pledge of Compulsorily Convertible Preference Shares of Gateway Rail Freight Limited (GRFL) held by Issuer (ii) Agreement for creation of first ranking sole and exclusive pledge over shareholding of the Company in Snowman Logistics Limited in case series A1 Redemption Event does not occur within 18 months from the deemed date of allotment 28 March 2019 (iii) Future investments by the Company in any other form in GRFL and Associate Snowman Logistics Limited (iv) Share Pledge of subsidiary Gateway East India Private Limited, (iv) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited and (v) Personal Guarantee of the Promoter in the event series A1 Redemption Event does not occur within 23 (twenty three) months from deemed date of allotment 28 March 2019.

(b) Terms of Repayment:

Rate of Interest	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
11.50%	-	-	21,500.00	4,000.00	4,500.00	4,500.00	4,500.00	5,500.00	44,500.00
11.25%	-	-	500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,500.00
Total	-	-	22,000.00	5,000.00	5,500.00	5,500.00	5,500.00	6,500.00	50,000.00

(c) The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020 out of income arising from dividend received from subsidiary 'Gateway Rail Freight Limited'. The balance of A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs 16,000 lakhs will be redeemed from internal accruals of the Company, dividends received from its subsidiaries, from the net proceeds of the sale of investment and/or by way of raising additional capital in the Company.

29 SALE OF SUBSIDIARIES AND ASSOCIATE

a During the quarter ended December 2019, the Company has sold its entire shareholding in its wholly owned subsidiary "Chandra CFS and Terminal Operators Private Limited" on December 19, 2019 to "Team Global Logistics Private Limited" for a total consideration of Rs. 4,941.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

b The Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' to 'Adani Logistics Limited' for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company has informed Adani Logistics Limited by letter dated May 11, 2020 that the condition for completion of transaction by March 31, 2020 was not met by them, despite the good faith attempts to resolve the matter and therefore the Agreement is not in force due to repudiation thereof by Adani Logistics Limited. Pursuant to the provisions of the share purchase agreement, the Company has initiated arbitration proceedings against Adani Logistics Limited.

Further, the Company is still exploring the possibilities of potential disinvestment of its shareholding in Snowman Logistics Limited and accordingly, the Company has identified investment in Snowman Logistics Limited as "Non current assets classified as Asset held for sale" in accordance with Ind AS 105.

30 Leases:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method as per para C8(c)(ii) of standard. Consequently, the Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised.

On transition, the adoption of the new standard resulted in recognition 'Lease Liabilities' of Rs. 4,464.16 lakhs and 'Right-of-Use' asset of Rs 6,891.19 lakhs.

The Company has lease contracts of Operations and Maintenance of Container Freight Station and Land in its operations. Leases of Operations and Maintenance of Container Freight Station have lease term of 15 years, while Land have lease term of 60 years.

Following is the summary of practical expedients elected on initial application:

i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.

ii) Applied the exemption not to recognise Right-of -Use asset and Lease Liabilities with lease term of 12 months or less at the date of initial application.

iii) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

iv) Relied on the assessment of whether leases are onerous immediately before the date of initial application

v) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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.

Reconciliation of Right-of-use assets and Lease Liabilities as on April 1, 2019

Particulars	Amount
Right-of-use assets	6,891.19
Adjustment of prepaid lease rental	2,427.03
Lease Liabilities	4,464.16

Reconciliation between the lease liabilities as at 1 April 2019 with operating lease commitments as of 31 March 2019

	Amount
Operating lease commitments disclosed as at 31 March 2019	-
Add: Additional lease commitments based on expected extension of the lease term	4,464.16
Lease liability recognised as at 1 April 2019	4,464.16

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Operations and Maintenance of Container Freight Station	Land	Total
As at 01 April 2019	5,144.16	1,747.03	6,891.19
Addition	-	-	-
Depreciation Expense	1,815.59	44.70	1,860.29
As at 31 March 2020	3,328.57	1,702.33	5,030.90

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

Particulars	Total
As at 01 April 2019	4,464.16
Addition	-
Accretion of Interest	399.54
Payment of lease liabilities	1,753.04
As at 31 March 2020	3,110.66
Current	1,588.71
Non-current	1,521.95

The weighted average incremental borrowing rate of 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The adoption of standard has resulted in Statement of Profit and Loss for the current year, operating lease expenses changed from rent to depreciation charge for Right-of-Use asset and finance cost for interest accrued on Lease Liabilities. The effect of this adoption is insignificant on earnings per share. Adoption has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments Rs 2,091.56 Lakhs.

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation for the effects of the transactions on Statement of Profit and Loss for the year ended 31 March 2020 are as follows :

Adjustments to increase/(decrease) in profit before tax	31 March 2020 (comparable basis)	Changes due to Ind AS 116 increase/ (decrease)	31 March 2020 (as reported)
Operating expenses	21,030.74	(2,046.84)	18,983.90
Other expenses	3,794.18	(44.72)	3,749.46
Finance cost	7,025.14	399.56	7,424.70
Depreciation and amortisation	2,386.79	1,860.29	4,247.08
Profit before tax	**6,404.06**	**(168.29)**	**6,235.77**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2020 on an undiscounted basis:

Particulars	31 March 2020
Less than one year	1,862.30
One to five years	1,599.54
More than five years	-
Total	3,461.84

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

The following are the amounts recognised in profit or loss:

Particulars	31 March 2020
Depreciation expense of right-of-use assets	1,860.29
Interest expense on lease liabilities	399.56
Expense relating to short-term and low value leases (included in other expenses)	-
Expense relating to short-term and low value leases (included in operating expenses)	-
Total amount recognised in profit or loss	**2,259.85**

31 EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

	31 March 2020	31 March 2019
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	6,103.12	8,816.47
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	108,728,049	108,728,049
Total basic/ diluted earnings per share attributable to the equity holders of the Company	5.61	8.11

32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

33 ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for non-current borrowings are :

	Notes	31 March 2020	31 March 2019
Current Assets			
Financial Assets			
First Charge			
Trade receivables	5(e)	2,621.85	3,582.68
Total Current Assets pledged as Security		2,621.85	3,582.68
Non-Current Assets			
First Charge			
Property, Plant and Equipment	3	17,779.40	20,165.77
Equity Investments in Subsidiaries, Joint Ventures and Associates	5(a)	21,995.35	21,995.35
Investments	5(b)	70,565.69	70,565.69
Total Non-Current Assets pledged as Security		110,340.44	112,726.81
Total Assets pledged as Security		112,962.29	116,309.49

34 Due to outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter model logistics services and is operating Container Freight Station (CFS), which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as explained in Note 28(c) as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial statements considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.

35 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our report of even date.

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

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Independent Auditor's Report

To the Members of Gateway Distriparks Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate and joint venture as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter - Impact of outbreak of Coronavirus (Covid-19)
We draw attention to Note 23(ii)(b) to the consolidated Ind AS financial statements wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, has received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992. While the subsidiary company has submitted its response dated January 31, 2020 for the notice received from ADGFT and has obtained a legal opinion whereby the group believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter- Impact of outbreak of Coronavirus (Covid-19)
We draw your attention to Note 39 to the accompanying consolidated Ind AS financial statements, which describes the Group's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Group and its associate and joint venture.

Our opinion is not modified in respect of this matter.

Emphasis of Matter- Recoverability of MAT credit
We draw attention to Note 12(d)(i) of the Ind AS financial statements, regarding recognition of Rs. 2,054.11 lakhs of MAT credit by Gateway East India Private Limited, subsidiary company based on its assessments. The management of the Company based on the future business plans believes that the Company will be able to utilize the MAT credit accordingly no provision has been made in the books of accounts.

Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of Goodwill (as described in note 1(j) and note 4(i) of the consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group's balance sheet includes Rs.30,315.42 lakhs of goodwill, representing 12% of total Group assets. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment.

The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include:
– Projected revenue growth, operating margins and operating cash-flows in the years 1-5;
– Stable long-term growth rates till perpetuity; and
– Business specific discount rates (pre-tax).

The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.

The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.</td><td>Our audit procedures included the following:
• We have assessed the Group's methodology applied in determining the CGUs to which goodwill is allocated.
• We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.
• We also assessed the recoverable value by performing sensitivity testing of key assumptions used.
• We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable.
• We tested the arithmetical accuracy of the models.
• Checked the adequacy of the disclosures in the consolidated Ind AS financial Statements.</td></tr>
<tr><td colspan="2">Litigation, arbitrations, claims and other contingencies (as described in note 23 of the consolidated Ind AS financial statements)</td></tr>
<tr><td>As of March 31, 2020, the Group has disclosed contingent liabilities of Rs.13,820.97 lakhs relating to tax and legal claims.

Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Group.

Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS financial statements.

Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter.</td><td>Our audit procedures included the following:
• Gained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls.
• Obtained legal and tax cases summary and critically assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss.
• Obtained confirmation, where appropriate, from relevant third-party legal counsel and conducted discussions with them regarding material cases. Evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel.
• Inspected external legal opinions, where appropriate and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
• Engaged tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities.
• Checked the adequacy of the disclosures with regard to facts and circumstances of the legal and litigation matters</td></tr>
</table>

Revenue recognition ***(as described in note 1(g) and note 14(a) of the consolidated Ind AS financial statements)***

Key audit matters	How our audit addressed the key audit matter
For the year ended 31 March 2020, the Group has recognized revenue from operations of Rs.129,200.74 lakhs. Revenue from rendering of container handling services is recognized based on the container handled and accrued with reference to the throughput handled and the terms of agreements for such service where the recovery of consideration is probable. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations as appropriate. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Revenue is also an important element of how the Group measures its performance, upon which the management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirement of revenue recognition under Ind AS 115. Accordingly, due to significant risk associate and joint ventured with revenue recognition, it was determined to be a key audit matter in our audit of the Ind AS financial statement.	Our audit procedures included the following: • Assessed the Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' • Understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customers. • Selected sample of sales transactions made pre and post-year end and compared the period of revenue recognition to supporting documentation to ensure that sales and corresponding trade receivables are properly recorded in the correct period. • Checked the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. • We assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same follow Ind AS. • We inspected underlying documentation for any journal entries which were considered to be material related to revenue recognition.

Adoption of IND AS 116 effective 01 April 2019 ***(as described in note 1(l), 1(ah) and note 37 of the consolidated Ind AS financial statements)***

Key audit matters	How our audit addressed the key audit matter
The Group has adopted IND AS 116 effective 1 April 2019 which replaced the previous standard IND AS 17 and specifies a new lease accounting model, where lessees are required to recognize a right of use assets and a lease liability arising from a lease on its balance sheet. The Group adopted the modified retrospective approach as per para C8(c)(ii) of IND AS 116-'Leases' as on the date of transition. As a result, as at 01 April 2019, the Group recognized a right of use asset of Rs. 20,065.18 lakhs (an amount equal to the lease liability, adjusted by prepaid and accrued lease payments). The assessment of the impact of the new standard is significant to our audit, as the balances recorded are material, the update of the accounting policy requires policy elections and the implementation process to identify and process all relevant data associate and joint ventured with the leases is complex. The measurement of the right of-use asset and lease liability is based on assumptions such as discount rates and the lease terms, including termination and renewal options. Hence, this is considered a key audit matter.	Our audit procedures in this area included the following: • Obtained an understanding and evaluated the Group's implementation process, including the review of the updated accounting policy and policy elections in accordance with IND AS 116. • We evaluated management assumptions, specifically the assumptions used to determine the discount rates, lease terms and measurement principals. • Tested the factual inputs and calculation of the right-of-use asset and lease liability calculated by the management for each material lease contract. • Obtained an understanding and evaluated the key controls associate and joint ventured with the relevant process for leases. • Assessed the application and adequacy of the Company's disclosures of the impact of the new standard in the consolidated financial statements.

Deferred tax assets with respect to carry forward tax losses in associate company *(as described in note 1(h) and 12(d) of the consolidated Ind AS financial statements)*	
As at March 31, 2020, the associate and joint venture company has recognized deferred tax assets on carry forward tax losses in its financial statements of Rs. 4,475.66 lakhs. Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by management at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, management's decision to create deferred tax assets on tax losses was identified to be a key audit matter.	Our audit procedures included the following: • Gained an understanding of the deferred tax assessment process and evaluated the design and tested the operating effectiveness of controls in respect of process of recognizing deferred tax on carried forward tax losses. • We evaluated the methodology applied by the Company with current accounting standards along with future business plan duly approved by board of directors. • Evaluated management's assumptions and estimates like projected revenue growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income. • We checked the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • Tested the arithmetical accuracy of the model. • Checked the adequacy of the disclosures in the notes regarding the recognition of deferred tax assets based on unused tax losses.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. NIL for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in Emphasis of Matter - SEIS benefits paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate and joint venture company, none of the directors of the Group's companies, its associate and joint venture incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate and joint venture company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate and joint venture in its consolidated Ind AS financial statements – Refer note 23 to the consolidated Ind AS financial statements;

ii. The Group and its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate and joint venture incorporated in India during the year ended March 31, 2020.

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

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 20096766AAAAAU8089
Place of Signature: Faridabad
Date: June 05, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMITED

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

In conjunction with our audit of the consolidated financial statement of Gateway Distriparks Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate company and joint venture, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operative effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to one joint venture company, which is company incorporated in India and to the extent applicable, is based on the corresponding report of the auditor of such joint venture incorporated in India.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 96766
UDIN: 20096766AAAAAU8089
Place of Signature: Faridabad
Date: June 05, 2020

Gateway Distriparks Limited

Consolidated Balance sheet as at 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	143,247.22	149,372.94
Capital work-in-progress	3	542.21	158.59
Goodwill	4	32,215.42	32,276.47
Other intangible assets	4	2,048.77	2,111.08
Right-of-use assets	37	30,379.13	-
Equity investments in Associates and Joint venture	5(a)	-	14,648.36
Financial assets			
i. Other financial assets	5(c)	3,175.23	1,402.59
Income tax assets (net)	13(f)	2,494.20	1,130.43
Deferred tax assets (net)	13(d)	3,300.20	1,979.65
Other non-current assets	6	2,671.40	3,496.81
Total non-current assets		208,010.77	209,148.90
Current assets			
Contract Assets	5(g), 14	815.96	538.27
Financial assets			
i. Investments	5(b)	5,973.39	3,976.19
ii. Trade receivables	5(d)	12,976.03	13,736.68
iii. Cash and cash equivalents	5(e)	649.03	2,025.55
iv. Bank balances other than (iii) above	5(f)	208.41	71.95
v. Other financial assets	5(c)	136.31	1,662.35
Other current assets	6	799.27	1,393.44
Total current assets		21,549.40	23,304.73
Non-current assets classified as asset held for sale	6(a)	14,097.31	-
Total assets		243,656.49	232,453.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	10,871.80	10,871.80
Other equity			
Reserves and surplus	7(b)	120,798.09	121,307.50
Equity attributable to owners		131,670.89	132,180.30
Non-controlling interests	30	1,064.30	875.59
Total equity		132,735.19	133,155.89
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	64,771.40	74,160.73
ii. Lease Liabilities	37	16,240.23	-
Provisions	9	132.35	156.29
Employee benefit obligations	11	1,111.60	1,232.17
Government Grants (EPCG)	13	363.93	498.81
Deferred tax liabilities (net)	13(d)	384.29	1,886.26
Total non-current liabilities		83,004.18	77,934.02

Gateway Distriparks Limited
Consolidated Balance Sheet as at 31 March 2020
(All amounts in INR lakhs, unless otherwise stated)

Current liabilities			
Contract Liabilities	8(e)	795.94	1,223.36
Financial liabilities			
i. Borrowings	8(b)	5,070.23	3,624.60
ii. Lease Liabilities	37	3,403.28	—
iii. Trade payables	8(c)		
total outstanding dues of micro and small enterprises		76.64	131.36
total outstanding dues other than micro and small enterprises		9,070.94	7,304.89
iv. Other financial liabilities	8(d)	6,792.50	6,933.38
Employee benefit obligations	11	1,620.01	2,010.24
Government Grants (EPCG)	13	134.89	134.89
Other current liabilities	10	1,977.86	1,132.41
Income Tax Liabilities (net)	12(f)	—	368.89
Total current liabilities		28,917.11	23,763.72
Total liabilities		110,921.39	99,497.74
Total equities and liabilities		343,656.48	332,653.63

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

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Gateway Distriparks Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Continuing operations			
Revenue from operations	14(a)	129,200.74	43,061.22
Other income	14(b)	1,755.69	1,278.01
Total income		130,956.43	44,339.23
Expenses			
Operating expenses	15	81,975.50	26,720.61
Employee benefit expense	16	3,976.74	2,363.58
Depreciation and amortisation expense	17	13,328.56	3,256.34
Other expenses	18	9,907.71	5,737.37
Finance costs	19	10,262.93	1,279.75
Total expenses		121,451.44	39,357.55
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations		9,504.99	4,981.68
Share of net profit of joint ventures accounted for using the equity method	35	-	6,091.50
Profit before exceptional items and tax from continuing operations		9,504.99	11,073.18
Exceptional items	34	808.39	28,047.98
Profit before tax from continuing operations		10,313.38	39,121.16
Income tax expense			
-Current tax	12(a)	2,093.31	1,991.14
-Adjustment of tax relating to earlier periods	12(d)	(265.84)	-
-Deferred tax	12(a)	(2,456.47)	1,004.25
Total tax expense		(627.00)	2,995.39
Profit for the year from continuing operations		10,940.38	36,125.77
Discontinuing operations			
Share of net profit / (loss) from discontinuing operations of associate accounted for using the Equity method	35	(548.39)	393.66
Profit for the year		10,391.99	36,519.43
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	11	(15.93)	(18.47)
Income tax relating to the above	12(a)	2.21	4.80
Other comprehensive income for the year, net of tax		(13.72)	(13.67)
Total comprehensive income for the year		10,378.27	36,505.76
Profit is attributable to:		10,391.99	36,519.43
Equity holders of the parent		10,302.61	36,512.85
Non-controlling interests		89.38	6.58
Other comprehensive income is attributable to:		(13.72)	(13.67)
Equity holders of the parent		(13.05)	(13.74)
Non-controlling interests		(0.67)	0.07
Total comprehensive income is attributable to:		10,378.27	36,505.76
Equity holders of the parent		10,289.56	36,499.11
Non-controlling interests		88.71	6.65
Basic & Diluted Earnings Per Share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	9.96	33.22
Basic & Diluted Earnings/(loss) Per Share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	(0.50)	0.36
Basic & Diluted Earnings Per Share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	27	9.46	33.58

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

In terms of our report of even date.

Consolidated Statement of profit and loss for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

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

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Gateway Distriparks Limited

Consolidated Statement of cash flow for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities			
Profit before tax from continuing operations		10,313.38	39,121.16
Profit/(Loss) before tax from discontinued operations		(548.39)	393.66
Profit before tax		**9,764.99**	**39,514.82**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment and right-of-use assets	17	13,063.23	3,221.19
Amortisation of intangible assets	17	265.33	35.05
Finance costs	19	10,262.93	1,179.75
Bad debts written off and provision for doubtful debts	18	287.51	403.40
Interest income on fixed deposit with bank & others	14(b)	(199.32)	(137.34)
Loss/(gain) on sale/ disposal of property, plant and equipments (net)	14(b) & 18	43.67	(97.71)
Exceptional item	34	(808.39)	(28,047.98)
Net Share of net profit of associates and joint ventures accounted for using the equity method (net of dividend received)	35	-	(1,264.93)
Liabilities/Provisions no longer required written back	14(b)	(442.85)	(331.93)
Write back of provision for accrued income no longer required (net)	14(b)	(150.54)	(95.20)
Net gain on redemption of investments	14(b)	(472.40)	(569.97)
Government Grant (EPCG) amortisation	14(b)	(134.89)	(51.79)
Unwinding of discount on security deposit	14(b)	(4.33)	-
Working capital adjustments			
(Increase)/decrease in trade receivables		(526.86)	246.89
(Increase)/decrease in contract assets		(277.69)	(69.96)
(Increase)/decrease in other financial assets		(91.99)	(1,242.79)
(Increase)/decrease in other non-current assets		390.20	273.56
(Increase)/decrease in other current assets		594.17	30.46
Increase/(decrease) in contract liabilities		(427.42)	1,034.06
Increase/(decrease) in trade payables		2,154.48	79.27
Increase/(decrease) in other financial liabilities		(182.49)	(62.98)
Increase/(decrease) in Employee benefit obligations		(341.63)	136.34
Increase/(decrease) in other current liabilities		822.06	(1,067.60)
Cash generated from operations		**33,587.65**	**13,244.21**
Income taxes paid		(3,225.97)	(1,120.41)
Net cash flow from operating activities [A]		**30,361.68**	**12,123.80**
B. Cash flow from investing activities			
Purchase of property, plant and equipment/ intangible assets		(4,939.34)	(1,261.89)
Proceeds from sale of non-current investments		4,538.36	294.93
Acquisition of a subsidiary, net of cash acquired		-	(70,415.32)
Proceeds from sale of current investments		13,340.20	13,225.99
Purchase of current investments		(14,365.00)	1,945.60
Interest received		74.18	122.46
Net cash flow used in investing activities [B]		**(1,351.60)**	**(56,277.83)**

Gateway Distriparks Limited

Consolidated Statement of cash flow for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

C Cash flow from financing activities			
Repayment of borrowings		(11,775.17)	(3,982.69)
Proceeds from borrowings		1,996.68	55,389.64
Repayment of lease liabilities	37	(4,402.86)	-
Dividends paid	7(b)(v)	(9,785.52)	(4,349.12)
Dividend distribution tax	7(b)(v)	(1,013.49)	(893.97)
Interest paid		(8,645.00)	(1,130.73)
Net cash flow from/(used) in financing activities [C]		**(33,628.33)**	**45,033.13**
Net increase/(decrease) in cash and cash equivalents [A+B+C]		**(5,215.45)**	**878.10**
Cash and cash equivalents at the beginning of the financial year		794.23	(83.87)
Cash and cash equivalents at the end of the year		**(4,421.22)**	**794.23**
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		**Year ended 31 March 2020**	**Year ended 31 March 2019**
Cash Flow statement as per above comprises of the following			
Cash and cash equivalents	5(e)	649.03	2,925.85
Bank overdrafts	8(b)	(5,070.25)	(2,131.62)
Balances as per statement of cash flows		**(4,421.22)**	**794.23**

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

In terms of our report of even date.

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

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

Consolidated Statement of changes in equity for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

(A) Equity share capital

	Notes	Number of Shares	Amount
As at 1 April 2018	7(a)	1,087.28	10,872.80
Changes in equity share capital			-
As at 31 March 2019	7(a)	1,087.28	10,872.80
Changes in equity share capital			-
As at 31 March 2020	7(a)	1,087.28	10,872.80

(B) Other equity

	Notes	Attributable to owners of Gateway Distriparks Limited						Non-controlling Interests	Total
		Reserves and Surplus							
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Total Other Equity		
Balance as at 1 April 2018	7(b)	34,594.59	788.35	4,900.20	-	49,768.35	90,051.49	885.29	90,936.78
Profit for the year		-	-	-	-	36,512.85	36,512.85	6.58	36,519.43
Other Comprehensive income, net of tax		-	-	-	-	(13.74)	(13.74)	0.07	(13.67)
Total comprehensive income for the year		-	-	-	-	36,499.11	36,499.11	6.65	36,505.76
Acquisition of stake in Joint venture and converted to subsidiary		-	-	-	-	-	-	83.65	83.65
Dividend paid		-	-	-	-	4,349.13	4,349.13	-	4,349.13
Transferred from surplus in Statement of Profit and Loss		-	-	-	55.00	(55.00)	-	-	-
Dividend distribution tax		-	-	-	-	893.97	893.97	-	893.97
Balance as at 31 March 2019	7(b)	34,594.59	788.35	4,900.20	55.00	80,969.36	121,307.50	975.59	122,283.09
Balance as at 1st April 2019		34,594.59	788.35	4,900.20	55.00	80,969.36	121,307.50	975.59	122,283.09
Profit for the year		-	-	-	-	10,302.61	10,302.61	89.38	10,391.99
Other Comprehensive income, net of tax		-	-	-	-	(13.05)	(13.05)	(0.67)	(13.72)
Total comprehensive income for the year		-	-	-	-	10,289.56	10,289.56	88.71	10,378.27
Dividend paid		-	-	-	-	9,785.52	9,785.52	-	9,785.52
Dividend distribution tax		-	-	-	-	1,013.45	1,013.45	-	1,013.45
Balance as at 31 March 2020	7(b)	34,594.59	788.35	4,900.20	55.00	80,459.85	120,798.09	1,064.30	121,862.39

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
In terms of our report of even date.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: [illegible]

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

per Vishal Sharma
Partner
Membership No.: [illegible]
Place: [illegible]
Date: 09 June 2020

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: [illegible]
Place: New Delhi
Date: 09 June 2020

Arun Kumar Gupta
Director
DIN: [illegible]
Place: New Delhi
Date: 09 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: [illegible]
Date: 09 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 09 June 2020

Background

Gateway Distriparks Limited (the 'Company' or 'GDL') and its subsidiaries (collectively, the Group) & its associate and joint venture are engaged in business of Container Freight Stations / Inland Container Depots at various locations; transportation of cargo by containers on Indian Railways Network, road transportation of containers / cargo / chilled and frozen products and operating storage facilities at cold stores at various locations in India. The Company was incorporated on 6 April, 1994. The registered office of the company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's equity shares are listed in Bombay Stock Exchange and National Stock Exchange.

The Container Freight Stations are located at Navi Mumbai, Chennai, Vishakhapatanam Kochi and Krishnapatnam. The Company's subsidiary (with effect from March 29, 2019) Gateway Rail Freight Limited (GRFL) operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad), Kalamboli (Navi Mumbai) and Viramgam (Gujarat). The rakes carrying containers with cargo (Exim/ Domestic / Refrigerated / Empties) are operated on the Indian Railways network. Trailers are used to carry containers and cargo to the location of the premises of the customers. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 05 June 2020.

Note 1 SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Gateway Distriparks Limited ("Parent Company"), subsidiaries & its associate and joint venture.

(a) Basis of Preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

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

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

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Gateway Distriparks Limited has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(j) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss where appropriate.

(c) Current and non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

(d) Financial Guarantee Contracts:

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

(e) Segment Reporting:

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

(f) Foreign currency translation:

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (Rs.) which is the Company's functional and presentation currency.

(ii) Transactions and balances

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

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

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

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

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(g) Revenue Recognition.

The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

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

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

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

Revenue excludes amounts collected on behalf of third parties.

Rendering of services :

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

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

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

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

(v) Income from auction sales is recognised when the Group auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Contract 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, group estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Group provides retrospective volume rebates and pricing incentives to certain customers once the number of cargo imported/ handled during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments - initial recognition and subsequent measurement.

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets in section m(iii).

Contract liabilities

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

Cost to obtain a contract

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

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

Critical judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

Dividend is recognised when the Group's right to receive the payment is established.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(h) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

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

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 consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax liabilities are not recognised for the temporary differences between the carrying amount and tax bases of investments in subsidiaries, associate and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred income tax is not recognised on initial recognition as well as on the impairment of goodwill which is not deductible for tax purposes or on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss).

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

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

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

MAT

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

Policy when the entities operates under tax holiday scheme:

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

(I) **Leases:**

Policy applicable from 1st April 2019

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

Group as a lessee

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

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (j) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

"Lease liabilities" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Group as a lessor

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

Policy applicable upto 31st March 2019

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases.

Operating Lease - as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(j) Impairment of assets

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

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

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

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

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(k) Cash and Cash equivalents

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

(l) Trade Receivables

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

(m) Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i)In the principal market for the asset or liability, or
(ii)In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
-Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(n) Investments and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

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

– those measured at amortised cost.

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

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

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

(ii) Debt Instruments

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

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

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

3. Fair Value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of hedging relationship is recognised in its profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets and contract assets

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

In accordance with Ind AS 109, the Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost and FVTOCI debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

(iv) Derecognition of financial assets

A financial assets is derecognised only when

– The group has transferred the right to receive cash flows from the financial assets or

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

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

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

(v) Income recognition

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

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

(n) Financial Liabilities

(i) Classification

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

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

– those measured at amortised cost

(ii) Measurement

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

(iii) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(p) **Offsetting financial instruments**

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

(q) **Property, Plant and equipment**

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Group provides depreciation on straight-line method at the rates specified under Schedule II to the Companies Act, 2013, except for:

- Reach Stackers and forklifts (included in Other Equipments) are depreciated over a period of ten years, based on the technical evaluation;

- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;

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

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

(r) **Intangible Assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the group consist of computer software, Rail licence and Private Freight Terminal Licence fees which is amortised under straight line method over a period of 3, 20 and 30 years respectively.

Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(s) Trade and other Payables

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

(t) **Borrowings**

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

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

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

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

(u) **Borrowing Cost:**

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

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

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

(v) **Provisions:**

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

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

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

(w) **Employee Benefits:**

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligation

The group operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plan such as provident fund and employee state insurance corporation.

Gratuity Obligations

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

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

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

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

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

Defined Contribution Plans

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

(x) Earnings per Share:

(i) Basic earnings per share

Basic earning per share is calculated by dividing:

1) The profit attributable to the owner of the group

2) by the weighted average number of equity share outstanding during the financial year.

(ii) Diluted earnings per share

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

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Contributed Equity

Equity shares are classified as Equity.

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

(z) Dividends

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

(aa) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

► Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(ab) Non-current assets held for sale and discontinued operations

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

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

► The appropriate level of management is committed to a plan to sell the asset (or disposal group),

► An active programme to locate a buyer and complete the plan has been initiated (if applicable),

► The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

► The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

► Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

► Represents a separate major line of business or geographical area of operations,

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

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

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

(ac) Exceptional Items

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

(ad) Rounding of amounts

All amounts disclosed in the Financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(ae) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. when the grant related to PPE are recognised as Deferred Income under non-current /current liability and" recognised as income over life of assets.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

(af) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(ag) Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(ah) Changes in accounting policies and disclosures

New and amended standards

The Group applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The Group adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

Refer note 37 for detailed impact on adoption of Ind AS 116 "Leases" on the financial statements of the Group.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

In accordance with the modified retrospective method of adoption, the Group recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:
•Whether an entity considers uncertain tax treatments separately
•The assumptions an entity makes about the examination of tax treatments by taxation authorities
•How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
•How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Group has considered, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.
The Group determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.
The Appendix did not have an impact on the standalone financial statements of the Group.

Other Amendments

A number of other minor amendments to existing standards also became effective on April 01, 2019 and have been adopted by the Group. The adoption of these new accounting pronouncements did not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

The Group has not early adopted any amendment, standard or interpretation that has been issued but is not yet effective.

2 CRITICAL ESTIMATES AND JUDGEMENTS:

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer Note 12)

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

-- Estimation of Provisions, Contingent Liabilities & Contingent Assets

The group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

Contingent assets are not recognised but disclosed in the financial statments when an inflow of economic benefit is probable.

--Impact assessment of Covid 19- Refer note 39

-- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the group's tangible and intangible assets (Refer Note 3 & 4).

-- Estimation of defined benefit obligation

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

The group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation.

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain. The group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21)

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 28.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Note 3(iv)	Lease-hold Improvements - Land	Building (Refer Note 3(iv))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v), 3 (vi) and 3(vii))	Vehicles (Refer Note 3(viii))	Total	Capital work-in-progress (Refer Note 3(ii))
Gross Block												
As at 1 April 2018	3,133.56	373.05	20,595.71	1,335.38	2,123.62	675.19	125.13	354.53	4,581.29	4,502.64	37,800.08	47.30
Additions	-	-	541.99	0.81	88.56	3.92	21.70	21.42	11.55	396.82	1,086.77	-
Acquisition of subsidiary (Refer Note 33)	70,602.35	-	22,076.72	719.97	1,175.53	741.20	161.90	105.03	24,325.61	2,065.25	121,973.56	159.59
Disposals/ transfer	69.73	-	-	-	-	-	-	-	-	102.02	171.75	(47.30)
As at 31 March 2019	**73,666.18**	**373.05**	**43,214.42**	**2,056.16**	**3,387.71**	**1,420.31**	**308.73**	**480.97**	**28,918.45**	**6,862.69**	**160,688.66**	**159.59**
As at 1 April 2019												
Opening gross carrying amount	73,666.18	373.05	43,214.42	2,056.16	3,387.71	1,420.31	308.73	480.97	28,918.45	6,862.69	160,688.66	159.59
Additions/ transfer	1,518.90	-	141.41	38.96	36.40	23.17	11.68	24.89	877.52	1,884.76	4,557.69	3,584.32
Disposal of subsidiary (Refer Note 32(b))	101.65	-	1,667.57	-	137.88	16.47	2.71	5.61	27.77	308.24	2,467.90	-
Disposals/ transfer	-	-	-	-	-	-	-	2.58	191.53	67.69	261.80	(3,201.70)
As at 31 March 2020	**75,083.43**	**373.05**	**41,688.26**	**2,095.12**	**3,286.23**	**1,427.01**	**317.69**	**497.67**	**29,576.67**	**8,371.52**	**162,516.65**	**542.21**
Accumulated Depreciation												
As at 1 April 2018	-	16.96	3,030.23	201.45	599.32	275.09	56.74	248.59	1,635.87	1,905.37	7,969.62	-
Depreciation charge during the year	-	16.96	1,321.09	6.79	113.48	49.91	25.30	58.88	784.10	844.68	3,221.19	-
Disposals/ transfer	-	-	-	-	-	-	-	-	-	75.09	75.09	-
As at 31 March 2019	-	**33.92**	**4,351.32**	**208.24**	**712.80**	**325.00**	**82.04**	**307.47**	**2,419.97**	**2,674.96**	**11,115.72**	-
As at 1 April 2019												
Opening accumulated depreciation	-	33.92	4,351.32	208.24	712.80	325.00	82.04	307.47	2,419.97	2,674.96	11,115.72	-
Depreciation charge during the year	-	27.79	2,395.05	66.23	341.00	203.81	70.72	98.29	4,651.87	1,216.06	9,070.82	-
Disposal of subsidiary (Refer Note 32(b))	-	-	302.10	-	67.67	7.51	1.55	5.24	21.79	319.65	725.51	-
Disposals/ transfer	-	-	-	-	-	-	-	2.58	157.92	31.10	191.60	-
As at 31 March 2020	-	**61.71**	**6,444.27**	**274.47**	**986.13**	**521.30**	**151.21**	**397.94**	**6,892.13**	**3,540.27**	**19,269.42**	-
Net carrying amount 31 March 2020	**75,083.43**	**311.34**	**35,243.99**	**1,820.65**	**2,300.10**	**905.71**	**166.48**	**99.73**	**22,684.54**	**4,831.25**	**143,247.23**	**542.21**
Net carrying amount 31 March 2019	**73,666.18**	**339.13**	**38,863.10**	**1,847.92**	**2,674.91**	**1,095.31**	**226.67**	**173.50**	**26,498.48**	**4,187.73**	**149,572.94**	**159.59**

Notes:

(i) Contractual obligations - Refer to note 25 for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress - Capital work-in-progress as at 31 March 2020 mainly comprises cost on yard development at ICD Piyala of Rs. 294.02 lakhs.

(iii) Assets pledged as Security for borrowings - Refer note 29 for information on property, plant and equipment, pledged as security by the Group.

(iv) Title of freehold land and building (constructed thereon) situated at Chennai and at Asaoti are yet to be transferred in the name of the Group.

	Freehold land - Chennai	Building - Chennai	Freehold land - Asaoti
Gross Block as at March 31, 2020	110.17	2,259.40	20.34
Gross Block as at March 31, 2019	110.17	2,259.40	20.34
Net Block as at March 31, 2020	110.17	1,088.84	20.34
Net Block as at March 31, 2019	110.17	1,167.09	20.34

(v) Other Equipments include Reach Stackers of gross carrying amount is Rs. 9,918.46 lakhs (31 March 2019- Rs. 7,460.34 lakhs) and having Net Book Value Rs. 4,275.09 lakhs (31 March 2019- Rs. 5,104.37 lakhs);

(vi) Other Equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2019- Rs. 892.36 lakhs) and having net book value of Rs. 498.82 lakhs (31 March 2019- Rs. 633.71 lakhs).

(vii) Certain railway sidings are constructed on land not owned by the Group.

(viii) Motor Vehicles include Trailers of gross carrying amount is Rs. 11,729.27 lakhs (31 March 2019 Rs. 4,503.70 lakhs) and having Net Books Value Rs. 3,702.16 lakhs (31 March 2019- Rs. 2,386.09 lakhs).

Note 4: Intangible assets

	Goodwill (Refer Note (i) below)	Rail License Fees [Refer Note (iii) below]	PFT Licence Fees [Refer Note (iv) below]	Computer Software (Refer Note (ii) below)	Total
Deemed Cost					
As at 1 April 2018	2,410.77	-	-	126.26	2,537.03
Acquisition of subsidiary (Refer Note 33)	29,865.70	2,041.67	265.28	-	32,172.65
As at 31 March 2019	32,276.47	2,041.67	265.28	126.26	34,709.68
As at 1 April 2019	32,276.47	2,041.67	265.28	126.26	34,709.68
Additions	-	-	-	-	-
Disposal of subsidiary (Refer Note 32(b))	(1,961.05)	-	-	-	(1,961.05)
As at 31 March 2020	30,315.42	2,041.67	265.28	126.26	32,748.63
Accumulated amortisation					
As at 1 April 2018	-	-	-	87.10	87.10
Amortisation charge for the year	-	1.37	0.05	33.63	35.05
As at 31 March 2019	-	1.37	0.05	120.73	122.15
As at 1 April 2019	-	1.37	0.05	120.73	122.15
Amortisation charge for the year	-	250.00	10.00	5.29	265.29
As at 31 March 2020	-	251.37	10.05	126.02	387.44
Net carrying amount 31 March 2020	30,315.42	1,790.30	255.23	0.24	32,361.19
Net carrying amount 31 March 2019	32,276.47	2,040.30	265.23	5.53	34,587.53

Note:

(i) Goodwill Impairment test

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 4%-5% (March 31, 2019: 4%-5%) and discount rate of 13%-15% (March 31, 2019: 17.5%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which group operate. Based on the above, no impairment was identified as of 31 March 2020 and 31 March 2019 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Key assumptions used for value in use calculations

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

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

(iii) Rail License Fees aggregating Rs. 2041.67 Lakhs (March 31, 2019: Rs. 2,041.67 lakhs) paid to Railway Administration towards Concession Agreement is amortised over the remaining period of contract from the date of acquisition. Balance useful life of Rail License Fees as at March 31, 2020 is 7 years (31-March-19: 8 years).

(iv) Private Freight Terminal (PFT) Licence Fees aggregating Rs. 265.28 Lakhs (March 31, 2019: Rs. 265.28 Lakhs) paid to Railway Administration is amortised over the remaining period of contract from the date of acquisition. Balance useful life of PFT as at March 31, 2020 is ranging between 25 to 27 years (31-March-19: 26 to 28 years).

(All amounts in INR lakhs, unless otherwise stated)

Note 5(a) Equity Investments in Associates and Joint Venture

	31-March-2020		31-March-2019	
	Current	Non- Current	Current	Non- Current
A. Unquoted Equity Instruments:				
Investment in Joint Venture Company:				
50,997 Equity Shares (31 March 2019: 50,997) of Rs. 10 each held in Container Gateway Limited (CGL)	-	5.10	-	5.10
Less: Impairment in the value of investment	-	5.10	-	5.10
Total (A)	-	-	-	-
B. Quoted Equity Instruments:				
Investment in Associate Company:				
As at 31 March 2019- 67,254,119, Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited (refer note 6(a), 32 (b) & 35)	-	-	-	14,648.36
Market Value as on 31 March 2019 is Rs. 22,092.98 lakhs				
Total Equity Investments in Associates	-	-	-	14,648.36

Note 5(b) Current Investments

	31-March-2020		31-March-2019	
	Current	Non- Current	Current	Non- Current
Quoted Investment in Mutual Fund at FVPL (fully paid)				
Nil units (31 March 2019: 189,961 units) ICICI Prudential Liquid Plan Direct Growth	-	-	525.08	-
260,349 units (31-March-19: Nil units) ICICI Prudential Saving Fund - Direct Plan Growth	1,016.33	-	-	-
Nil units (31 March 2019: 178,849 units) Aditya Birla Sunlife Liquid Fund -Growth-Direct Plan	-	-	537.33	-
31,786 units (31 March 2019: 20,375 units) Kotak Low Duration Fund Direct-Growth	820.48	-	484.32	-
Nil units (31 March 2019: 7,411 units) Franklin India Liquid Fund Super Institutional Plan Direct Growth	-	-	207.42	-
3,491,451 units (31-March-19: Nil units) Franklin India Savings Fund -Retail Option Direct Growth	1,323.71	-	-	-
37,884 units (31-March-19 : 33,451 units) UTI Money Market Fund - Institutional Plan - Direct Plan - Growth	859.11	-	706.68	-
259,659 units (31-March-19: 401,410) Aditya Birla Sun Life Money Manager Fund - Growth -Direct Plan	703.48	-	1,010.35	-
194,114 units (31-March-19: 194,114 units) ICICI Prudential Money Market Fund - Direct Plan Growth	542.09	-	505.01	-
25,088 units (31-March-19: Nil units) Nippon India Low Duration Fund -Direct Plan Growth Option	708.19	-	-	-
Total Current Investments	5,973.39	-	3,976.19	-

(All amounts in INR lakhs, unless otherwise stated)

	31-March-2020		31-March-2019	
	Current	Non-current	Current	Non-current
Aggregate amount of quoted investments	5,973.39	-	3,976.19	14,648.36
Market value of above quoted investments	5,973.39	-	3,976.19	22,092.98
Aggregate amount of unquoted investments	-	-	-	-

Note 5(c) Other financial assets

	31-March-2020		31-March-2019	
	Current	Non-Current	Current	Non-current
Security deposits (Refer note below)*	2.50	757.71	46.04	725.55
Bank deposits with original maturity period more than 12 months**	80.77	1,970.60	59.31	356.61
Margin money balances	-	177.26	-	302.86
Interest accrued on fixed deposits with banks	39.27	120.72	16.08	18.57
Advances recoverable in Cash (unsecured, considered good)	3.77	148.94	153.35	-
Insurance claim receivable	-	-	106.19	-
Accrued Export Incentive (Service Exports from India Scheme - SEIS)	-	-	1,281.38	-
Total other financial assets	**126.31**	**3,175.23**	**1,662.35**	**1,403.59**

*Security Deposit includes the deposit given by subsidiary company to PACE CFS amounting to Rs. 154 Lakhs is under litigation (Refer Note 23).

**Non Current Deposit of Rs.1,630 lakhs (March 31, 2019: Nil) is kept towards Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(d) Trade receivables

	31-March-2020	31-March-2019
Unsecured Trade receivables	14,530.74	14,231.00
Provision for expected credit loss	(1,554.71)	(1,494.32)
Total Trade receivables	**12,976.03**	**12,736.68**
Breakup of securities details	**31-March-2020**	**31-March-2019**
Secured, considered good	-	-
Unsecured, considered good	12,976.03	12,736.68
Trade receivables which have significant increase in credit risk	1,554.71	1,494.32
Less: Provision for expected credit loss	(1,554.71)	(1,494.32)
Trade receivables - credit impaired	-	-
Total trade receivables	**12,976.03**	**12,736.68**

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

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

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

Note 5(e) Cash and Cash equivalents

	31-March-2020	31-March-2019
Balance with banks		
-in current accounts	576.50	1,223.83
Bank deposits with original maturity of 3 months or less *	50.42	1,585.00
Cheques on hand	2.57	100.08
Cash on hand	19.54	16.94
Total cash and cash equivalents	**649.03**	**2,925.85**

* Rs. Nil (2019: Rs 1,585 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Gateway Distriparks limited.

Changes in liabilities arising from financial activities

	Current borrowings	Non-Current borrowings (including current maturities)	Lease liabilities (Current & Non-Current)
As at April 1, 2018	**960.81**	**13,790.29**	-
Acquisition of subsidiary (Refer Note 33)	1,033.21	15,259.91	-
Cash flow (net)	630.58	50,775.37	-
Other	-	718.49	-
As at March 31, 2019	**2,624.60**	**80,544.06**	-
Recognition on April 01, 2019 due to adoption of Ind AS 116	-	-	17,049.67
Addition on account of new leases during the year	-	-	4,306.35
Cash flow (net)	2,445.65	(9,290.00)	(4,402.86)
Interest expenses	-	-	1,690.14
As at March 31, 2020	**5,070.25**	**71,254.06**	**18,643.30**

Note 5(f) Bank balances other than 5(e) above

	31-March-2020	31-March-2019
Deposits with original maturity of more than 3 months but less than 12 months	131.61	3.46
Earmarked balances with banks:		
- in unclaimed Dividend Accounts	76.80	68.49
Total bank balances other than 5(e) above	**208.41**	**71.95**

Note 5(g) Contract Assets

	31-March-2020	31-March-2019
-Unsecured, Considered good	815.96	538.27
-Unsecured, Considered doubtful	71.76	78.04
	887.72	**616.31**
Less: Provision for expected credit loss	(71.76)	(78.04)
	815.96	**538.27**

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.

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.

Note 6: Other assets

	31-March-2020		31-March-2019	
	Current	Non-current	Current	Non-current
Capital Advance				
Unsecured, considered good	-	1,788.80	-	1,789.57
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Considered Doubtful	-	(52.31)	-	(52.31)
	-	1,788.80	-	1,789.57
Advances to suppliers	251.26	-	752.44	-
Balances with statutory authorities:	-	-	-	-
-Customs Duty paid under protest (Refer note 23)	-	367.26	-	521.16
-Income tax paid under protest	-	28.00	-	28.00
- Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
-Service tax paid under protest	-	6.22	-	6.22
-Input credit receivable	67.52	-	98.06	-
Receivable from related party (refer note 26)	0.59	-	-	-
Prepaid expenses	479.90	374.89	542.94	3,075.63
Total other assets	799.27	2,611.40	1,393.44	5,466.81

Note 6(a) Assets held for sale

	31-March-2020		31-March-2019	
	Current	Non- Current	Current	Non- Current
A. Quoted Equity Instruments:				
Investment in Associate Company:				
As at March 2020, 67,294,119 Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited (refer note 32 (b) & 35)	14,648.36	-	-	-
Add: Group share of net loss for the year	(551.05)	-	-	-
Market Value as on 31 March 2020 is Rs. 21,218.67 lakhs				
Total	14,097.31	-	-	-

Note 7: Equity share capital and other equity

Note 7(a) Equity share capital

Authorised equity share capital	31-March-2020	31-March-2019
	Numberof shares	Amount
As at 31 March 2019- Equity shares of Rs. 10 each	1,250.00	12,500.00
As at 31 March 2020- Equity shares of Rs. 10 each	1,250.00	12,500.00
Issued, subscribed and fully paid up capital		
	Numberof shares	Amount
As at 31 March 2019- Equity shares of Rs. 10 each	1,087.28	10,872.80
As at 31 March 2020- Equity shares of Rs. 10 each	1,087.28	10,872.80

(All amounts in INR lakhs, unless otherwise stated)

(i) Movements in equity share capital

	Number of shares	Equity share capital (par value)
As at 1 April 2018	1,087.28	10,872.80
Increase during the year	-	-
As at 31 March 2019	1,087.28	10,872.80
Increase during the year	-	-
As at 31 March 2020	1,087.28	10,872.80

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	31-March-2020		31 March 2019	
Name of Shareholder	Number of shares	% holding	Number of shares	% holding
Promoters and Promoter Group:				
Prism International Private Limited	24,900,000	22.90	24,900,000	22.90
Perfect Communications Private Limited	2,300,000	2.12	1,805,000	1.66
Mr. Prem Kishan Dass Gupta	4,415,000	4.06	4,415,000	4.06
Mrs. Mamta Gupta	509,998	0.47	509,998	0.47
Mr. Ishaan Gupta	330,000	0.30	330,000	0.30
Mr. Samvid Gupta	350,000	0.32	350,000	0.32
Others:				
ICICI Prudential Mutual Fund	9,642,160	8.87	8,392,751	7.72
Amansa Holdings Private Limited	9,778,635	8.99	9,433,238	8.68
Life Insurance Corporation Of India	7,701,279	7.08	7,701,279	7.08
Mirae Asset Funds	7,379,499	6.79	5,425,348	4.99

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

Note 7(b) Reserve and surplus

	31-March-2020	31-March-2019
Securities premium reserve	34,594.59	34,594.59
Capital redemption reserve	788.35	788.35
General reserve	4,900.20	4,900.20
Debenture redemption reserve	55.00	55.00
Retained earnings	80,459.95	80,969.36
Total reserves and surplus	120,798.09	121,307.50

(i) Securities premium reserve

	31-March-2020	31-March-2019
Opening balance	34,594.59	34,594.59
Proceeds received	-	-
Closing Balance	34,594.59	34,594.59

(All amounts in INR lakhs, unless otherwise stated)

(ii) Capital redemption reserve

	31-March-2020	31-March-2019
Opening balance	788.35	788.35
Appropriations during the year	-	-
Closing Balance	**788.35**	**788.35**

(iii) General reserve

	31-March-2020	31-March-2019
Opening balance	4,900.20	4,900.20
Transfer from retained earnings	-	-
Appropriations during the year	-	-
Closing Balance	**4,900.20**	**4,900.20**

(iv) Debenture Redemption Reserve

	31-March-2020	31-March-2019
Opening balance	55.00	-
Transfer from retained earnings	-	55.00
Appropriations during the year	-	-
Closing Balance	**55.00**	**55.00**

(v) Retained earnings

	31-March-2020	31-March-2019
Opening balance	80,969.36	49,768.35
Profit for the year	10,302.61	36,512.85
Remeasurements of post-employment benefit obligation, net of tax	(13.05)	(12.74)
Transfer to debenture redemption reserve	-	(55.00)
Dividends paid	(9,785.52)	(4,349.13)
Dividend distribution tax	(1,013.45)	(893.97)
Closing Balance	**80,459.95**	**80,969.36**

Nature and purpose of other reserves:

(i) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve:

Capital redemption reserve is used to record the amount of nominal value of the shares bought back by the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve:

Transfer to General reserve are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR .

(All amounts in INR lakhs, unless otherwise stated)

Employee Stock Option Plan:

ESOP 2013 Scheme

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

Note 8: Financial liabilities

Note 8 (a) Non-current borrowings

	31-March-2020	31-March-2019
Secured		
From Banks		
Vehicle Finance Loan from Bank (Refer note 8(a)(i),(ii) and 8(b)(i),(ii),(x))*	3,533.11	2,430.73
Term Loan from Bank (Refer note 8(a)(iii), (v) and 8(b)(iii), (vi), (vii),(viii), (ix))*	16,264.40	21,634.21
	49,752.40	54,655.73
Term Loan from Financial Institution (Refer note 8(a)(iv) and 8(b)(iv))	238.94	524.06
Redeemable Preference shares issued by subsidiary company (Refer note 8(b)(v))	1,520.07	1,427.09
Total Non-Current borrowings	**71,308.92**	**80,671.82**
Less: Current maturities of Non-current borrowings (included in note 8(d))	(6,482.66)	(6,383.33)
Less: Interest accrued but not due (included in note 8(d))	(54.86)	(127.76)
Total Non-Current borrowings	**64,771.40**	**74,160.73**

*includes interest accrued but not due.

Note 8(b) Current borrowings

	31-March-2020	31-March-2019
Secured		
From Banks		
Cash Credit and Bank overdraft from Bank (Refer note 8(a)(vii))	5,070.35	2,131.62
Buyers' Credit from Bank with original maturity with less 1 year (Refer Note 8(a)(vi), 8(b)(xi))	-	492.98
Total current borrowings	**5,070.35**	**2,624.60**

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 3,526.05 lakhs (31 March 2019: Rs. 2,413.58 lakhs) are secured by way of hypothecation of the Group's Commercial Vehicles acquired from vehicle loan.

(ii) Vehicle Finance Loan from Federal Bank of Rs. 0.57 lakhs (31 March 2019: Rs. 2.66 lakhs) are secured by hypothecation of subsidiary company's assets (forklifts).
(iii) Term loan from HDFC Bank of Rs. 4,524.34 lakhs (31 March 2019 Rs. 6,637.50 lakhs) are secured by first and exclusive charge on all the immoveable assets, book debts and moveable fixed assets of the Parent Company.

(iv) Term Loan from Kerala State Industrial Development Corporation (KSIDC) Rs. 238.95 Lakhs (31 March 2019- Rs. 524.06 Lakhs) is secured by first charge on the fixed assets of the subsidiary company and Corporate Guarantee of Gateway Distriparks Limited & Chakiat Agencies Private Limited.

(v) Term Loan from HDFC Bank amounting to Rs. 11,627.58 Lakhs (March 31, 2019: Rs. 14,863.25 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the subsidiary company and Corporate Guarantee by Gateway Distriparks Limited, the Holding Company.

(vi) Buyers' Credit from HDFC Bank amounting to Rs. Nil (March 31, 2019 Rs. 492.98 Lakhs) was secured by first exclusive charge on all the assets (fixed and current, present and future) of subsidiary company.

(vii) In case of The Company (Gateway Distriparks Limited):
Cash Credit from HDFC Bank Limited amounting to Rs. 1,362.97 lakhs (31 March 2019- Rs. 728.02 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets (JNPT CFS property and structures thereon) and movable fixed assets of the Parent Company.

In case of subsidiary company (Gateway East India Private Limited)
Cash Credit from HDFC Bank amounting to Rs. 692.13 lakhs (March 31, 2019 Rs. 863.37 lakhs) is secured by first exclusive charge on stock in trade, book debts and receivables, plant & machinery consisting of reach stackers, movable assets of the Subsidiary Company and Corporate Guarantee of Gateway Distriparks Limited, the Parent Company.

In case of subsidiary company (Gateway Rail Freight Limited)
Overdraft of Rs 3,015.25 lakhs (March 31, 2019 Rs 540.23) from bank is payable on demand. Outstanding overdraft carry an average interest rate of MCLR + 25 bps and is secured by first exclusive charge on all assets.

(viii) The carrying amount of financial and non-financial assets pledged as security for non current borrowings are disclosed in note 29.

(b) Terms of Repayment:

(i) Vehicle Finance Loan from HDFC Bank are repayable in 35/46/48/58/59/60 equal monthly instalments along with interest ranging from 8.31% per annum to 10.25% per annum on reducing monthly balance.

(ii) Vehicle Finance Loan from Federal Bank is repayable in 36 monthly instalments with interest rate ranging from 8.5% to 8.72% during financial year 2017-2020.

(iii) Term Loans from HDFC Bank are repayable in equal quarterly instalments between 11 January, 2014 to 2 March, 2024 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.

(iv)Principal amount on KSIDC Loan repayable in 32 quarterly instalments commencing from May 2014 with interest rate of 8.90% p.a. (31 March 2019-9.75% p.a.). Interest is payable on quarterly basis.

(v) The preference shares are redeemable in 10 instalments as per resolution of the Board of Directors of the subsidiary company dated 5 June 2014 and 3 February 2016. The estimated interest payable up to the date of Balance Sheet calculated @ 6% is disclosed as Long Term Liability on Redeemable Preference Shares.

(vi) 1) The Term Loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown.
Term Loan of Rs. 3,500.00 Lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 Lakhs starting from July 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.

(vii) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown.
a) Term Loan of Rs. 1,000.00 Lakhs taken on December 22, 2014 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
b) Term Loan of Rs. 1,000.00 Lakhs taken on January 19, 2015 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
c) Term Loan of Rs. 1,500.00 Lakhs taken on January 11, 2016 is repayable in instalments of Rs. 62.50 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
d) Term Loan of Rs. 1,000.00 Lakhs taken on February 10, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
e) Term Loan of Rs. 1,000.00 Lakhs taken on March 15, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
f) Term Loan of Rs. 770.00 Lakhs taken on May 07, 2016 is repayable in instalments of Rs. 32.08 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.

(viii) The Term Loan 4 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown.
a) Term Loan of Rs. 1,000.00 Lakhs taken on March 31, 2016 is repayable in instalments of Rs. 41.67 Lakhs starting from June 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
b) Term Loan of Rs. 7,000.00 Lakhs taken on July 28, 2016 is repayable in instalments of Rs. 291.67 Lakhs starting from October 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.
c) Term Loan of Rs. 644.00 Lakhs taken on August 11, 2016 is repayable in instalments of Rs. 26.83 Lakhs starting from November 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.

(ix) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown. Term Loan of Rs. 10 Crore taken on August 11, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps. Interest for current year is in the range of 8.55% - 8.95% p.a.

(x)The Vehicle Loan from HDFC Bank is repayable in 46 and 35 Monthly instalments.
a) Vehicle Loan of Rs. 376.26 Lakhs taken on February 23, 2018 is repayable in instalments of Rs. 963,540 starting from April 2018.
b) Vehicle Loan of Rs. 1,796.07 Lakhs taken on November 2019 is repayable in instalments of Rs. 58,29,365 starting from January 2020.

(xi) Buyers' Credit of Rs. 492.98 Lakhs was repaid in July 2019. The interest rate was LIBOR + 0.30%.

Note 8(c) Trade payables

	31-March-2020	31-March-2019
Total Outstanding dues of micro and small enterprises	76.64	131.06
Total Outstanding dues other than micro and small enterprises	9,070.94	7,304.89
Total trade payables	**9,147.58**	**7,435.95**

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

(All amounts in INR lakhs, unless otherwise stated)

Note 8(d) Other financial liabilities

	31-March-2020	31-March-2019
Current maturities of Non-current borrowings -Vehicle finance loan	1,256.94	3,964.03
Current maturities of Non-current borrowings - Term loan from a Bank	5,000.72	2,194.30
Current maturities of Non-current borrowings - Financial Institution	225.00	225.00
Security Deposits*	53.17	47.40
Payables for equity shares acquired in subsidiary Gateway Rail Freight Limited	-	35.33
Unclaimed Dividend **	76.80	68.49
Payables for capital assets	115.01	271.07
Interest accrued but not due on loans and borrowings	54.86	127.76
Total other current financial liabilities	**6,782.50**	**6,933.38**

*Security deposits are non interest bearing

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

Note 8(e) Contract Liabilities

	31-March-2020	31-March-2019
Advances received from customers	740.05	1,167.47
Auction Surplus	55.89	55.89
Total	**795.94**	**1,223.36**
Current	795.94	1,223.36
Non-Current	-	-

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

Note 9: Provisions

	31-March-2020		31-March-2019	
	Current	Non-current	Current	Non-current
Contingencies	-	132.65	-	156.05
Total Provisions	-	**132.65**	-	**156.05**

Break-up of provision for contingencies:

	31-March-2020		31-March-2019	
	Indirect Tax	Other Matters	Indirect Tax	Other Matters
Opening Balance	146.75	9.30	146.75	9.30
Add: Provision made	-	-	-	-
Less: Amounts reversed	(23.30)	(0.10)	-	-
Total	**123.45**	**9.20**	**146.75**	**9.30**

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 10: Other current liabilities

	31-March-2020	31-March-2019
Statutory dues	1,977.86	1,132.41
Total Other current liabilities	**1,977.86**	**1,132.41**

Note 11: Employee benefit obligations

	31 March 2020		31 March 2019	
	Current	Non-current	Current	Non-current
Compensated absences	86.28	303.06	95.74	317.56
Gratuity (Refer note below)	64.63	808.62	59.47	714.61
Directors Commission	1,167.77	-	1,577.15	-
Employee benefits payable	286.33	-	277.88	-
Total employee benefit obligations	**1,605.01**	**1,111.68**	**2,010.24**	**1,032.17**

(a) Compensated absences

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

(b) Post employment benefit obligations

(i) Gratuity

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

(ii) Defined contribution plans

The Group makes contributions to Provident Fund, which are defined contribution plan, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs.234.49 lakhs (Year ended March 31, 2019: Rs. 94.56 lakhs) for provident fund contributions and Rs. 10.48 lakhs (Year ended March 31,2019: Rs. 7.05 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Disclosures relating to defined benefit obligations are:

(a) Balance sheet amount (Gratuity)

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

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2018	175.40	126.18	6.80	119.38	292.98
Current service cost	15.71	12.59	-	12.59	28.30
Interest expense/(income)	14.83	9.87	0.52	9.35	24.18
Total amount recognised in profit and loss	30.54	22.46	0.52	21.94	52.48
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.08	(0.08)	(0.08)
(Gain)/loss from change in demographic assumptions	(0.01)	-	-	-	(0.01)
(Gain)/loss from change in financial assumptions	1.84	3.04	-	3.04	4.88
Experience (gains)/losses	14.66	(0.98)	-	(0.98)	13.68
Total amount recognised in other comprehensive income	16.49	2.06	0.08	1.98	18.47
Employer contributions	-	-	10.00	(10.00)	(10.00)
Benefit payments	(19.76)	(11.28)	(11.28)	-	(19.76)
31 March 2019	200.66	139.42	6.12	133.50	334.16
Increase in liability on account of acquisition of Subsidiary (refer note 33)	439.92	-	-	-	439.92
Total as on 31 March 2019	640.58	139.42	6.12	133.50	774.08

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2019	640.58	139.42	6.12	133.50	774.08
Current service cost	71.12	14.73	-	14.73	85.85
Interest expense/(income)	49.46	10.52	0.46	10.06	59.52
Total amount recognised in profit and loss	120.58	25.25	0.46	24.79	145.37
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	(1.02)	1.02	1.02
(Gain)/loss from change in demographic assumptions	(6.52)	-	-	-	(6.52)
(Gain)/loss from change in financial assumptions	(0.10)	8.21	-	8.21	8.11
Experience (gains)/losses	13.88	(0.56)	-	(0.56)	13.32
Total amount recognised in other comprehensive income	7.26	7.65	(1.02)	8.67	15.93
Employer contributions	-	-	14.20	(14.20)	(14.20)
Benefit payments	(48.11)	(14.11)	(14.11)	-	(48.11)
31 March 2020	720.30	158.40	5.45	152.96	873.27

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

	31 March 2020	31 March 2019
Present value of funded obligations	158.40	139.62
Fair value of plan assets	(5.45)	(6.12)
Deficit of funded plan	152.95	133.50
Unfunded plans	720.30	200.66
Deficit of gratuity plan	873.25	334.16
Add: Amount acquired on acquisition of subsidiary	-	439.92
Deficit of gratuity plan	873.25	774.08

	31 March 2020	31 March 2019
Current Portion	64.63	59.47
Non-current portion	808.62	714.61
Total	873.25	774.08

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

	31 March 2020	31 March 2019
Insurer managed funds	5.45	6.12
Total	5.45	6.12

(d) **Significant estimates: actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

	31 March 2020	31 March 2019
Discount rate	6.52-6.86%	7.54-8.22%
Salary growth rate	8-8.50%	8-8.20%
Attrition rate	4-9%	5-13.95%

(e) Sensitivity analysis

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

	Change in assumptions		Impact on defined benefit obligation: Increase in assumptions		Impact on defined benefit obligation: Decrease in assumptions	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	1%	1%	(72.09)	(62.56)	83.44	78.85
Salary growth rate	1%	1%	81.34	76.91	(73.33)	(62.26)
Attrition rate	1%	1%	(9.63)	(8.90)	10.78	10.38

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) The major categories of plan assets are as follows:

	31 March 2020	31 March 2019
Insurance Fund	5.45	6.12

(g) **Risk Exposure**

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

(i) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk

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

(iii) Longevity risk

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

(iv) Salary risk

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

(h) The Group has both funded and unfunded gratuity plan. For funded plan, the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(i) **Defined benefit liability and employers contributions**

Expected contributions to post employment benefits for the year ended March 31, 2021 are Rs. 30.43 lakhs for the funded plan.

(All amounts in INR lakhs, unless otherwise stated)

The weighted average duration of the projected benefit obligation is 9 years (31 March 2019- 7 years) for the funded plan. The weighted average duration of the projected benefit obligation is 9 years (31 March 2019- 9 years) for the CFS at Chennai, 10 years (31 March 2019- 10 years) for Punjab Conware CFS, 10 years (31 March 2019-10 years) at Gateway Distriparks (Kerala) Limited and 10 years for Gateway East India Private Limited (31 March 2019- 9 years) and 12 years for Gateway Rail Freight Limited (31 March 2019- 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

(I) Unfunded

	31 March 2020	31 March 2019
1st Following Year	30.14	33.67
2nd Following Year	37.40	23.93
3rd Following Year	61.25	30.39
4th Following Year	61.67	66.16
5th Following Year	38.81	123.37
Sum of Years 6 To 10	513.07	389.78

Funded

	31 March 2020	31 March 2019
1st Following Year	11.37	13.58
2nd Following Year	7.17	6.75
3rd Following Year	7.34	11.12
4th Following Year	13.38	7.18
5th Following Year	13.88	12.24
Sum of Years 6 To 10	78.18	71.83
Sum of Years 11 and above	166.10	170.44

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31-March-2020	31-March-2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	2,093.31	1,991.14
Total current tax expense	**2,093.31**	**1,991.14**
Deferred tax		
Decrease / (increase) in deferred tax assets	(1,220.55)	410.92
(Decrease)/ increase in deferred tax liabilities	(1,501.97)	1,374.17
Increase on account of acquisition of subsidiary (refer note 12(e) & 33)	-	(785.64)
Total deferred tax expense/(benefit)	**(2,722.52)**	**999.45**
Income tax expense	**(629.21)**	**2,990.59**
Disclosed under		
Statement of Profit and Loss	(627.00)	2,995.39
Other Comprehensive Income	(2.21)	(4.80)
	(629.21)	**2,990.59**

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

	31-March-2020	31-March-2019
Profit from continuing and discontinuing operations after exceptional items and before tax	**9,764.99**	**39,514.82**
Statutory income tax rate	25.17%	34.94%
Statutory income tax	2,457.85	13,808.06
Differences due to:		
Expenses not deductible for tax purposes	243.60	63.86
Temporary difference reversed during the tax holiday period	57.74	34.96
Non-taxable income	(2,665.48)	(12,067.26)
Adjustment of tax relating to earlier periods	(263.84)	-
Assets created on long term capital loss on sale of subsidiary company	(265.73)	-
Change in income tax rate from 34.94% to 25.17% (GDL)	(132.83)	-
Tax effect on carry forward loss and unabsorbed depreciation	(3.40)	78.35
Reversal of MAT credit of subsidiary company	-	333.78
Others	(57.62)	48.54
Total tax expense	**(629.21)**	**2,990.59**

Note 12(b)(ii) Tax losses:

	31-March-2020	31-March-2019
Unused tax losses for which no deferred tax asset has been recognised	-	1,741.44
Potential tax benefit	-	448.42

The unused tax losses were incurred by a subsidiary company which has been sold during the year (Refer note 32(a)).

As on 31 March, 2019, subsidiary company has business losses and unabsorbed depreciation which will expire as follow:

Net operating losses	
2020	77.26
2021	43.90
2024	160.77
Unabsorbed depreciation (Indefinitely)	1,459.52

Note 12(b)(iii)

Pursuant to the introduction of Section 115BAA of the Indian Income Tax Act, 1961 by the Taxation Laws (Amendment) Ordinance, 2019 which is effective April 01, 2019, the Group has re-measured its deferred tax balances based on the expected timing of exercising of the option.

Note 12(c)

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

Breakup of MAT Credit Entitlement

	31-March-2020	31-March-2019
Gateway East India Private Limited - subsidiary company	2,054.11	2,054.11
Gateway Rail Freight Limited - subsidiary company	1,807.18	-
Gateway Distriparks (Kerala) Limited - subsidiary company	118.02	-
Total	**3,979.31**	**2,054.11**

Note 12(d)

(i) Deferred tax assets

	31-March-2020	31-March-2019
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	1,554.48	74.46
Right-of-use assets	1,237.27	-
Accrual of income subject to tax only on realisation	64.40	-
Total deferred tax liabilities	**2,856.15**	**74.46**
Deferred Tax Assets		
MAT Credit Entitlement*	3,979.31	2,054.11
Adjustment of tax relating to earlier periods	263.84	-
Carry Forward Loss and Unabsorbed Depreciation	32.46	-
Employee Benefits	35.01	-
Lease liabilities	1,600.03	-
Provision for doubtful debts/advances	145.70	-
Accrual for expenses allowable as tax deduction only on payment	-	-
Total deferred tax assets	**6,056.35**	**2,054.11**
Net deferred tax assets	**3,200.20**	**1,979.65**

*Gateway East India Private Limited (GEIPL), Gateway Rail Freight Limited (GRFL) and Gateway Distriparks (Kerala) Limited (GDKL), subsidiary companies are claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. Subsidiary companies have recognised MAT credit aggregating to Rs. 3,979.31 lakhs as at March 31, 2020 (March 31, 2019: Rs 2054.11 lakhs) which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The group management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

(ii) Deferred tax liabilities

	31-March-2020	31-March-2019
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	352.49	2,616.86
Right-of-use assets	727.00	-
Dividend Distribution tax on Reserves of Associates	559.17	569.55
Accrual of income subject to tax only on realisation	65.33	104.15
Total deferred tax liabilities	**1,703.99**	**3,290.56**
Deferred Tax Assets		
MAT Credit Entitlement*	-	647.18
Carry Forward Loss and Unabsorbed Depreciation	-	162.79
Sale of assets to Associate	26.99	26.99
Employee Benefits	109.09	173.76
Lease liabilities	769.35	
Provision for Doubtful Debts/ Advances	107.01	320.82
Accrual for expenses allowable as tax deduction only on payment	307.26	72.76
Total deferred tax assets	**1,319.70**	**1,404.30**
Net deferred tax assets / (liabilities)	**(384.29)**	**(1,886.26)**

*Breakup of MAT Credit Entitlement

	31-March-2020	31-March-2019
Gateway Rail Freight Limited - subsidiary company	-	529.53
Gateway Distriparks (Kerala) Limited - subsidiary company	-	117.65
Total	-	647.18

As at March 31, 2020, the associate company, Snowman logistics limited, has recognised deferred tax assets on carry forward tax losses of Rs. 4,475.66 lakhs (March 31, 2019: Rs. 5,325.98 lakhs) on the basis of probability of future taxable profits which will be adjusted against the tax losses.

Note 12(e) Movement in deferred tax liabilities/assets

	31-March-2020	31-March-2019
As at 1 April	(93.39)	(1,878.47)
Deferred Tax acquired on acquisition of GRFL (refer note 33)	-	785.04
Charged/(credited):		
- to profit or loss (including adjustment of tax relating to earlier periods)	(2,720.31)	1,004.25
- to other comprehensive income	(2.21)	(4.80)
As at 31 March	**(2,815.91)**	**(93.39)**
Balance comprises of:		
Deferred Tax Liabilities (Refer 12(d) (ii))	(384.29)	(1,886.26)
Deferred Tax Assets (Refer 12(d) (i))	3,200.20	1,979.65
As at 31 March	**2,815.91**	**93.39**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

Note 12(f)

(1) Current tax Assets / Liability

	31-March-2020	31-March-2019
Opening balance	1,261.54	841.72
Less: Current tax payable for the year	2,093.31	2,066.30
Less: Refund received (net of provision reversed)	-	253.28
Add: Taxes paid	3,325.97	2,739.40
Closing balance	2,494.20	1,261.54

(2) Disclosures for asset/liability and current tax expense

	31-March-2020	31-March-2019
a) Balance Sheet		
Shown under Income tax Assets	2,494.20	1,530.43
Shown under income tax Liability	-	268.89
Closing balance	**2,494.20**	**1,261.54**
b) Statement of Profit and Loss [also refer note 12(a) above]		
Current tax expense	2,093.31	1,991.14
Closing balance	**2,093.31**	**1,991.14**

Note 13: Government Grant

	31-March-2020	31-March-2019
As at 1 April	633.71	243.49
Addition on account of acquisition of GRFL	-	442.00
Released to Statement of Profit & Loss	(134.89)	(51.79)
As at 31 March	498.82	633.70
Non- Current	363.93	498.81
Current	134.89	134.89
Total	498.82	633.70

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

Note 14(a): Revenue from operations

	31-March-2020	31-March-2019
(A) Revenue from Contracts with Customers		
Container Handling, Transport, Storage and Ground Rent Income	123,204.99	41,551.56
Auction Sales	173.00	93.48
Total Revenue from Contracts with Customers (A)	**123,377.99**	**41,645.04**

I. Geographical markets

	31-March-2020	31-March-2019
Sale of Services - India	123,377.99	41,645.04
Total Revenue from Contracts with Customers	**123,377.99**	**41,645.04**

II. Timing of Revenue Recognition

	31-March-2020	31-March-2019
Services transferred over time	123,377.99	41,645.04
Total Revenue from Contracts with Customers	**123,377.99**	**41,645.04**

Gateway Distriparks Limited

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2020

(All amounts in INR lakhs, unless otherwise stated)

III. Contract Balances

	31-March-2020	31-March-2019
Trade Receivables	12,976.03	12,736.44
Contract Asset	815.96	538.27
Contract Liabilities	795.94	1,223.36

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

Contract assets relates to revenue earned from container ground storage & handling service. As such, the balances of this account vary and depend on the number of containers available at CFS at the end of the year.

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

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	31-March-2020	31-March-2019
Revenue as per Contract Price	127,791.11	42,512.66
Less: Discounts and Incentives	4,413.12	867.62
Total Revenue from Contracts with Customers	**123,377.99**	**41,645.04**

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Container will be not cleared from the CFS till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled however the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of cancellation. Payment is generally due upon delivery of services and acceptance of cutomer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

	31-March-2020	31-March-2019
Export Incentive (SEIS)*	5,481.50	1,281.38
Rent	341.25	134.80
Total Other Operating Revenue (B)	**5,822.75**	**1,416.18**

* As at 31 March 2020, the Company has recognised 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs.5,481.50 lakhs pertaining to FY 2016-17 to 2018-19. As at 31 March, 2019, Company has recognised SEIS income of Rs.1281.38 lakhs pertaining to FY 2015-16.

Total Revenue from Operations (A + B)	129,200.74	43,061.22

Note 14(b): Other Income

	31-March-2020	31-March-2019
Interest		
- From bank on fixed deposits	40.59	-
- From financial assets at amortised cost	157.88	33.72
- On income tax refund	67.78	-
- From others	1.05	103.62
Net gain on redemption of investments or measured at FVPL	284.09	569.97
Net gain on financial asset measured at FVPL	188.31	-
Unwinding of discount on security deposit	4.23	-
Premium receivable on redemption and unwinding of discount on investment measured at amortized cost	0.02	-
Government Grant (EPCG) (Refer note below)	134.89	51.79
Liabilities/provisions no longer required written back	442.85	301.93
Write back of provision for doubtful receivables and accrued income no longer required (net)	150.94	95.20
Sale of scrap	19.86	-
Foreign Exchange Gain (net)	11.76	-
Miscellaneous Income	251.48	15.38
Gain on sale of disposal of assets	0.36	106.40
Total other Income	**1,755.69**	**1,278.01**

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

(All amounts in INR lakhs, unless otherwise stated)

Note 15: Operating expenses

	31-March-2020	31-March-2019
Incentives and Commissions	5,042.79	6,397.69
Transportation Charges	68,102.05	9,506.49
Labour Charges	4,743.06	4,156.81
Equipment Hire Charges	290.47	296.58
Surveyors' Fees	563.44	483.32
Sub-Contract Charges	3,175.90	3,790.07
Auction Expenses	16.99	53.04
Purchase of Pallets	40.80	43.57
Fees on Operations and Management of Punjab Conware's Container Freight Station	-	1,993.04
Total operating expenses	**81,975.50**	**26,720.61**

Note 16: Employee benefit expense

	31-March-2020	31-March-2019
Salaries, allowances and bonus	5,366.31	2,062.81
Contribution to provident and other funds	245.16	101.58
Staff welfare expenses	160.03	84.23
Leave encashment	59.87	62.48
Gratuity (Refer note 11)	145.37	52.48
Total Employee benefit expense	**5,976.74**	**2,363.58**

Note 17: Depreciation and amortisation expense

	31-March-2020	31-March-2019
Depreciation on Property, Plant and Equipment (Refer note 3)	9,070.83	3,221.19
Depreciation of Right-of-use assets (Refer note 37)	3,992.40	-
Amortisation of Intangible Assets (Refer note 4)	265.33	35.05
Depreciation and amortisation expense	**13,328.56**	**3,256.24**

Note 18: Other expenses

	31-March-2020	31-March-2019
Power and fuel	1,854.42	842.39
Rent	138.42	381.06
Rates and taxes	696.74	377.55
Repairs and maintenance:		
- Building/ Yard	406.85	330.41
- Plant and Equipment	962.17	418.61
- Others	522.42	167.92
Insurance	814.30	242.92
Directors' sitting fees	116.00	83.66
Customs staff expenses	184.21	27.57
Printing and stationery	129.41	59.53
Travelling and conveyance	655.52	245.41
Motor car expenses	65.24	50.83
Communication	130.40	57.45
Advertising expenses		
Security charges	1,301.60	719.22
Legal and professional fees	745.90	747.94
Corporate social responsibility expenditure (Refer note 18(b))	295.76	126.93
Auditors' remuneration (Refer note 18(a))	84.78	83.96
Bad debts	37.43	21.47
Provision for doubtful debts and advances and ground rent	250.08	381.93
Loss on sale/ disposal of property plant and equipment	44.03	8.69
Bank charges	78.23	16.74
Miscellaneous	393.80	345.18
Total Other expenses	**9,907.71**	**5,737.37**

(All amounts in INR lakhs, unless otherwise stated)

18(a) Details of payments to auditors

	31-March-2020	31-March-2019
As auditors:		
a) Audit Fees	40.00	42.50
b) Limited review	39.00	34.50
In other capacity		
a) Other services	1.50	1.50
b) Reimbursement of out of pocket expenses	4.28	5.45
Total	**84.78**	**83.96**

Note 18(b) Corporate social responsibility expenditure

	31-March-2020	31-March-2019
Amount required to be spent as per section 135 of the act	294.09	126.74
Amount spent during the year on		
(i) Construction / acquisition of an asset	180.90	-
(ii) on purposes other than (i) above	114.86	126.93

Note 19: Finance costs

	31-March-2020	31-March-2019
Interest and finance charges on financial liabilities at amortised cost	8,572.43	1,237.75
Interest on lease liabilities (Refer note 37)	1,690.14	-
Interest on Income tax	0.36	42.00
Total Finance costs	**10,262.93**	**1,279.75**

Note 20 Fair Value Measurements

(a) Financial instrument by category

	31-March-2020			31 March 2019		
Financial Assets	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised Cost
Other financial assets- Non Current	-	-	3,175.23	-	-	1,403.59
Investment in Mutual Funds	5,973.39	-	-	3,976.19	-	-
Contract Assets	-	-	815.96	-	-	538.27
Trade Receivables	-	-	12,976.03	-	-	12,736.68
Cash and Cash equivalent	-	-	649.03	-	-	2,925.85
Other Bank Balances	-	-	208.41	-	-	71.95
Other financial assets- Current	-	-	126.31	-	-	1,662.35
Total Financial Assets	**5,973.39**	**-**	**17,950.97**	**3,976.19**	**-**	**19,338.69**
Financial Liabilities						
Borrowings- Non Current (including current maturities)	-	-	71,254.06	-	-	80,544.06
Borrowings- Current	-	-	5,070.25	-	-	2,624.60
Lease Liabilities (Current and Non-Current)	-	-	18,643.31	-	-	-
Trade Payables	-	-	9,147.58	-	-	7,435.95
Other financial liabilities	-	-	299.84	-	-	550.05
Total Financial Liabilities	**-**	**-**	**104,415.04**	**-**	**-**	**91,154.66**

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair Value hierarchy

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

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(b)	5,973.39	-	-	5,973.39
Total Financial Assets		**5,973.39**	**-**	**-**	**5,973.39**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security deposits	5(c)	-	-	760.21	760.21
Margin money balances	5(c)	-	-	177.26	177.26
Bank deposits with original maturity period more than 12 months	5(c)	-	-	1,970.60	1,970.60
Interest accrued on fixed deposits with Banks	5(c)	-	-	120.72	120.72
Total Financial Assets		**-**	**-**	**3,028.79**	**3,028.79**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	71,254.06	71,254.06
Borrowings- Current	8(b)	-	-	5,070.25	5,070.25
Total Financial Liabilities		**-**	**-**	**76,324.31**	**76,324.31**

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial instrument at FVPL					
Mutual Fund - Growth Plan	5(b)	3,976.19	-	-	3,976.19
Total Financial Assets		**3,976.19**	**-**	**-**	**3,976.19**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Security deposits	5(c)	-	-	771.59	771.59
Margin money balances	5(c)	-	-	302.86	302.86
Bank deposits with original maturity period more than 12 months				356.61	356.61
Interest accrued on fixed deposits with Banks	5(c)	-	-	18.57	18.57
Total Financial Assets		**-**	**-**	**1,449.63**	**1,449.63**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	-	-	80,544.06	80,544.06
Borrowings- Current	8(b)	-	-	2,624.60	2,624.60
Total Financial Liabilities		**-**	**-**	**83,168.66**	**83,168.66**

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

Level 1 - Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments ,traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

The fair values of investment in margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, includings own credit risk.

(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 mutual funds are valued using closing NAV available in the market.
2) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

	Notes	31-March-2020		31 March 2019	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Security deposits	5(c)	760.21	761.61	771.59	767.60
Total Financial Assets		**760.21**	**761.61**	**771.59**	**767.60**
Financial Liabilities					
Borrowings (including current maturities)	8(a)	71,254.06	67,605.47	80,544.06	79,345.46
Borrowings- Current	8(b)	5,070.25	5,070.25	2,624.60	2,624.60
Total Financial Liabilities		**76,324.31**	**72,675.72**	**83,168.66**	**81,970.06**

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 21 Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, liquidity risk and credit risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group policies and Group risk objective. In the event of crisis caused due to external factors such as by the recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure that there is enough liquidity in these situations through internal and external source of funds.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Aging analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity Analysis	Monitoring and shifting benchmark interest rates*
Market risk -Security price	Investment in mutual fund	Sensitivity Analysis	Portfolio diversification

* There is no shifting of benchmark interest rates during the year

(A) Credit Risk

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

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the Group operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks/institutions are accepted.
The Group’s maximum exposure to credit risk as at 31 March 2020 and 31 March 2019 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables and other financial assest. There are no significant credit risk pertaining to margin money and utility deposits of the Trade Receivables balance as at 31 March 2020, the top 5 customers of the Group represent the balance of Rs. 5719.38 lakhs (31 March 2019-Rs. 5,817.23 lakhs). There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2020 is Rs. 14,530.74 lakhs (31 March 2019 is Rs. 14,231.00 lakhs).

The amount of Trade receivable outstanding as at 31 March 2020 & 31 March 2019 is as follows:

	0-30 days	30-60	60-90	90-180	180-365	More than 365 days	Total
March 31, 2020	6,562.76	4,301.45	1,332.12	937.98	259.44	1,136.99	14,530.74
March 31, 2019	6,807.16	3,701.85	1,228.46	1,132.34	307.89	1,053.30	14,231.00

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 1 April 2018	**601.77**	**2.04**
Bad debt written off	(367.53)	-
Increase on account of Acquisition of Subsidiary	951.26	77.05
Provision provided/(reversed) for the year	308.82	(1.05)
Loss Allowances on 31 March 2019	**1,494.32**	**78.04**
Bad debt written off	(37.43)	-
Provision provided/(reversed) for the year	97.82	(6.28)
Loss Allowances on 31 March 2020	**1,554.71**	**71.76**

(B) Liquidity Risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the group has unutilized credit limits with banks.

(ii) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	31-March-2020	31 March 2019
Floating Rate		
Expiring within one year (Bank overdraft, term loan & other facilities)	5,531.52	8,848.52
Expiring beyond one year(Bank loans)	-	-
Total	**5,531.52**	**8,848.52**

These Working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2020

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	10,957.73	27,349.27	40,688.32	78,995.32
Trade payables	9,147.58	-	-	9,147.58
Other Financial Liabilities	299.84	-	-	299.84
Lease liabilities (undiscounted value)	4,903.02	4,611.81	18,242.26	27,757.09
Total Non derivative liabilities	**25,308.17**	**31,961.08**	**58,930.58**	**116,199.83**

31 March 2019

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	17,147.67	12,782.28	83,142.21	113,072.16
Trade payables	7,435.95	-	-	7,435.95
Other Financial Liabilities	605.94	-	-	605.94
Lease liabilities (undiscounted value)	-	-	-	-
Total Non derivative liabilities	**25,189.56**	**12,782.28**	**83,142.21**	**121,114.05**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

(C) Market Risk

(i) Foreign currency risk

(a) Foreign currency exposure

	31-March-2020 EUR (lakh)	31-March-2019 EUR (lakh)
Financial liabilities		
Buyers credit	-	492.98
Net exposure to foreign currency	**-**	**492.98**

(b) Foreign currency exposure

Particulars	31-March-2020	31 March 2019
Eur Sensitivity		
Rs./EUR-Increase by 10% (31 March 2019-Nil)	-	(31.43)
Rs./EUR-Decrease by 10% (31 March 2019-Nil)	-	31.43

(All amounts in INR lakhs, unless otherwise stated)

(ii) Cash Flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

(a) Interest Rate risk exposure

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

Particulars	31-March-2020	31 March 2019
Variable Rate Borrowings	18,207.02	23,359.67
Fixed Rate Borrowings	58,117.29	59,808.99
Total Borrowings	**76,324.31**	**83,168.66**

(b) Sensitivity

Profit or loss and equity is sensitive to higher /lower interest expense from variable rate borrowings as a result of changes in interest rates. Impact on profit after tax of increase/ decrease of 100 basis points in interest is as follows:

	Increase / (Decrease)	
	31-March-2020	31 March 2019
Interest Rate - increase by 100 basis point*	(135.43)	(160.52)
Interest Rate - decrease by 100 basis point*	135.43	160.52

* Holding all other variable constant

(iii) Price risk

(a) Exposure

The group's exposure to Investments arises from investment held by the group in mutual funds and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

(b) Sensitivity

Particulars	Impact on profit after tax	
	31-March-2020	31 March 2019
Net Asset Value - Increase 10% (31 March 2019 10%)*	388.69	258.68
Net Asset Value - Decrease 10% (31 March 2019 10%)*	(388.69)	(258.68)

*Profit & equity for the period would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

Note 22 Capital Management

The group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the group is as given below:

Particulars	31-March-2020	31 March 2019
Total Equity	132,735.19	133,155.89
Debt (including current and non current borrowings)	76,324.31	83,168.66
Cash and Cash equivalents (Note 5(e))	649.03	2,925.85
Debt/Equity Ratio	**0.58**	**0.62**
Gearing Ratio	**0.57**	**0.60**

(i) **Loan covenants**

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

(a) Total debt/TNW not to exceed 1.05 times;
(b) Debt to EBIDTA ratio not to exceed 3.35 times
(c) Until the ocurence of A1 redemption event, GDL, GRFL and reference entities and other subsidiaries shall not without prior written approval of Debenture trustee, incur, in aggregate additional indebtedness in excess of Rs. 125 Crores

The Group has complied with these covenants. As at March 31, 2020, compliance of covenants are as follows:

(a) Total Debt / TNW 0.57 (31 March 2019: 0.62)
(b) Debt Service coverage ratio is 1.87 (31 March 2019: 5.02)
(c) GDL, GRFL and reference entities and other subsidiaries have not incurred in aggregate additional indebtedness in excess of Rs. 125 Crores

In case of Holding Company - Gateway Distriparks Limited

Under the terms of the major borrowing facilities, the Holding Company is required to comply with the following financial covenants:

(a) Debt Service Coverage Ratio should not fall below 1.25 times;
(b) Total debt/ Total net worth (TNW) not to exceed 1 time.
(c) Until the occurrence of A1 redemption event, the Company shall not incur any additional debtedness (except working capital debt) in excess of Rs. 35 Crores.

The Holding Company has complied with these covenants. The ratios are as follows:

(a) Debt Service coverage ratio was 1.75 times (31 March 2019: 2.92 times);
(b) Total Debt / TNW is 0.79 (31 March 2019: 0.85)
(c) The Company has not incurred any additional indebtedness.

In case of subsidiary company - Gateway Rail Freight Limited

Under the terms of the major borrowing facilities, the subsidiary company is required to comply with the following financial covenants:
(a) Total Outside Liabilities to Total Net worth should be maximum 1
(b) Minimum DSCR of 1.13 times
(c) Fixed Asset Cover ratio should be greater than 1.9 times
(d) Financial projections to be met with 10% variations

The subsidiary company has complied with these covenants. The ratios are as follows:
(a) Total Outside Liabilities to Total Net worth should be maximum 0.57
(b) DSCR is 3.11 times
(c) Fixed Asset Cover ratio is 5.89 times
(d) Achieved budget with 10% increment

(ii) **Dividends**

	31-March-2020	31 March 2019
(i) Dividend		
Interim Dividend paid during Financial Year 2019-20-Rs. 4.50 per fully paid equity share for year ended 31 March 2020 and final dividend of Rs. 4.50 per fully paid equity share for the year ended 31 March 2019 (Interim Dividend paid during Financial Year 2018-19-Rs. Nil per fully paid equity share for year ended 31 March 2019 and final dividend of Rs. 4 per fully paid equity share for the year ended 31 March 2018)	9,785.52	4,349.12
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2019-20 (For Financial Year 2018-19 - Rs. 4.5 per fully paid equity share)	-	4,892.76

Note 23 Contingent Liabilities

(i) The Group had contingent liabilities at 31 March 2020 and 31 March 2019 in respect of:

	31-March-2020	31 March 2019
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	506,374.47	469,269.44
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	26,007.00	31,255.00
Financial Guarantees:		
Corporate guarantees issued in favour of banks, financial institutions and State Industrial Development Corporation for loans taken by subsidiaries (at carring value).	5,700.65	7,975.59
Claims made by the parties not acknowledged as debts:		
In case of Company (GDL)		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	11,764.49	11,764.49
Claim from Customs [Refer Note (c) below]	367.26	521.16
Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32

(a) The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013 and 2013-14, which were decided in favour of the company.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2020.

(c) In response to the letter dated 25 February, 2016, from the Principal Commissioner of Customs (G), the Company had deposited under protest an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Commissioner of Customs, NS-General, Mumbai Zone II , JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods. levied penalty Rs. 1.50 lakh, which was paid by the company. The balance amount of Rs. 367.26 lakh is recoverable from customs.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category “Goods Transport Agency” for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May, 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March, 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company’s contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 7 May, 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(ii) In case of subsidiary company: Gateway Rail Freight Limited

Claims made by the parties not acknowledged as debts:

	31-March-2020	31 March 2019
Northern Railway (Refer note (a))	148.94	148.94

(a) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding & Shunting charges for financial year 2010-11, however letter has been received in April'13 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the company. However till now the Company has not received the money, hence the same has been disclosed as 'Claims made by the parties not acknowledged as debts'. The matter is under arbitration.

(b) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs.10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the year, the Company has received a notice dated November 11, 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years.

The Company has submitted its response dated January 31, 2020 to ADGFT and backed by legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed by the Company in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of accounts.

(iii) In case of subsidiary company: Gateway East India Private Limited

Claims made by the parties not acknowledged as debts:

	31-March-2020	31 March 2019
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer note below]	1,094.73	953.43

Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years (A.Y.) 2011-2012 to 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and further issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty.

Basis the appeal filed by the Company against the aforesaid order for A.Y. 2011-2012 to 2014-2015, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honourable High Court of Andhra Pradesh for A.Y. 2011-12 & 2013-14. The Income Tax department has not gone on appeal against orders of A.Y. 2012-13 & 2014-15. Pending conclusion of the appeal, the Company has deposited Rs. 13 lakhs & Rs. 15 lakhs against demand for A.Y. 2011-12 & A.Y. 2012-13 till March 31, 2020.

For A.Y. 2017-18 , Company has received a demand u/s 156 of the Income tax Act 1961 for Rs. 435.63 lakhs against which Company has gone into appeal with CIT (A) Vishakhapatnam.

Based on ITAT order for the A.Y. 2011-12 to 2014-15, which are in favour of the Company and the Honourable Delhi High Court judgment in the case of Container Corporation of India, the Company believes that it has a good case and are entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961.

(iv) In case of subsidiary company: Gateway Distriparks (Kerela) Limited

(a) Company entered into a joint venture with PACE CFS since it had an ICD license on 29-09-2007 for a period of 3 years. Company had given a security deposit of Rs 150 Lakhs to PACE as a part of the agreement and against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25000sq ft building in the favour of company by depositing original title deeds.

The joint venture operation with Pace CFS Private Limited was terminated on 28.09.2010.

PACE CFS Private Ltd had initiated arbitration proceedings against the company claiming a sum of Rs. 137.17 Lakhs.

The Company has filed a recovery suit in response to suit filed by its joint venture partner in Sub Court Chertala for a total Sum of Rs.2085.00 Lakhs, being value of security deposit and interest thereon.

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 Rs. 0.89 Lakhs /- towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.

The security deposit of Rs. 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 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 field in the said case controverting the allegations in the plaint.

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.

During current year, In June 2019 quarter, witness hearing has been ordered against which one month stay has been issued. As per the managment, there will be no implication on the company.

(c) During 2016-17, Cochin port trust raised a demand for additional lease rent amounting to Rs. 90.18 lakhs for delay in completion of construction. As per the Cochin Port Trust, construction was completed on 05 December 2014 however the same was completed by 20-10-2012.

The comany has filed a reply stating that the construction has been completed within time and no liability should arise. Further,no proceedings have been initiated by the Cochin Port Trust and the matter remains status quo.

During current year, In Oct 2019, File has been placed to the Cochin Port Trust Chairman and he passed order in favour of the Company. The authority has decided to withdraw the additional lease rent of Rs 90 lakhs.

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

(d) The company had paid Rs. 695.97 Lakhs as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the compay. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.

The Principal Commissioner of Income Tax (“PCIT’) has initiated the revisionary proceedings under Section 263 of the Act in so far as it relates to allowance of the depreciation claimed on lease premium paid for acquisition of land under Section 32(1)(ii) of the Act disallowing the depreciation claimed.

Company is carrying brought forward losses and depreciation of Rs. 350 lakhs and have 80IA exemption available, hence there will be no financial impact.

Litigation is under process and management believes that demand is not tenable. ITAT has decided against the Company. Company has filled appeal against order of ITAT in High Court in Jan’19. During current year in June 2019 quarter, Case has been admitted and awaiting case listing dates.

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

Note 24 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the group. The group has identified one reportable segment “Inter modal Logistics” i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities is as reflected in these financial statement as of and for the year ended 31 March, 2020.

(a) Description of segments and principal activities

The Group is engaged in business of Inter modal logistics. It provides container logistics solution between major Indian ports and Inland Container Depots (ICD) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. It also operates Container Freight Stations, which are common user facilities located at various sea ports, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control .

(b) Segment revenue/results

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

Segment - Container Freight Station	31-March-2020	31 March 2019
Segment revenue	129,200.74	43,061.22
Segment results		
Profit before share of net profits of investments accounted for using equity method and tax	9,504.99	4,981.68
Add: Share of net profit of joint venture accounted for using equity method	-	6,091.50
Exceptional Income	808.39	28,047.98
Less: Tax expenses	627.00	(2,995.39)
Net profit after tax	**10,940.38**	**36,125.77**

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31-March-2020	31 March 2019
India	129,200.74	43,061.22
Outside India	-	-

No customer individually contributes to more than 10% of the revenue

Segment assets and Segment liabilities	31-March-2020	31 March 2019
Segment assets - India	243,656.48	232,653.63
Segment liabilities - India	111,985.59	100,473.33

Note 25 Commitments

a) Capital Commitments:

Estimated amount of contracts [net of Capital Advances Nil (31 March 2019 Rs. 1.40 lakh] to be executed on capital account, and not provided for is Rs.461.45 lakhs (31 March 2019: Rs. 699.14 lakhs).

b) Operating leases

Refer to note 37 for the details of Group's transition to Ind AS 116 "Leases". Commitments disclosed as non cancellable operating leases as Ind AS 17 "Leases" have been recorded as Leases Liabilities from April 1, 2019, with the exemption of short term and low value leases. Refer to note 37 for the maturity profile of Group's lease liabilities.

The aggregate amount of minimum lease payments under non cancellable operating leases at March 31, 2019, prepared and recorded under Ind AS 17 "Leases" were as follows:

	31 March 2019
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows	
Within one year	333.72
Later than one year but not later than five years	1,366.88
Later than five years	4,854.06
Total	**6,554.66**

(All amounts in INR lakhs, unless otherwise stated)

Note 26 Related Party Transactions

(i) Subsidiaries
Interests in subsidiaries are set out in note 35

(ii) Associate / Joint Venture
Interests in associate/ joint venture are set out in note 35

(iii) Entitities in which enterprise have a significant control or entity in which directors are interested
Perfect Communication Private Limited (PCL)

(iv) Investing party in respect of which the Company is an associate
Prism International Private Limited (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors
Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)
Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors
Mrs. Mamta Gupta (Non-Executive Director)
Mr. Samvid Gupta (Non-Executive Director)
Mr. Shabbir Hassanbhai (Non-Executive Independent Director)
Mr. Bhaskar Avula Reddy (Non-Executive Independent Director)
Mr. Arun Kumar Gupta (Non-Executive Independent Director)
Mrs. Shukla Wassan (Non-Executive Independent Director)

(iii) Key Management Personnel
Mr. Sachin Surendra Bhanushali, Chief Executive Officer (from 14th August 2019)
Mr. Sandeep Kumar Shaw, Chief Financial Officer (from 14th August 2019)
Mrs. Veena Nair, Company Secretary (from 14th August 2019)
Mr. R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary (till 13 August 2019)

(iv) Relatives of Executive Directors
Mr. Samvid Gupta (Relative of Mr. Prem Kishan Dass Gupta, Mr. Ishaan Gupta and Mrs. Mamta Gupta)
Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali)

(v) Transaction with Key Mangement Personnel (including relatives)

	31 March 2020	31 March 2019
Short-term employee benefits	363.89	279.86
Post-employment benefits	22.61	9.69
Long-term employee benefits	-	2.86
Sitting Fees to Executive Directors	50.00	57.80
Sitting Fees to Non-Executive and Independent Directors	66.00	239.40
Commission to Executive Directors	1,225.00	1,525.00
Commission to Non-Executive and Independent Directors	163.00	110.00

(vi) Relatives of Key Management Personnel
Mr. Amod Sachin Bhanushali

	31 March 2020	31 March 2019
Remuneration	3.40	-
Total	3.40	-

(All amounts in INR lakhs, unless otherwise stated)

(vi) **Transactions with other related parties**

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (CGL/GRFL*)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Total	
		31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019
1	Investment in CCPS- GRFL	-	70,565.69	-	-	-	-	-	-	-	70,565.69
2	Investment in Equity Shares- GRFL	-	35.35	-	-	-	-	-	-	-	35.35
3	Dividend received-GRFL	-	5,217.57	-	-	-	-	-	-	-	5,217.57
4	Sale of Tangible Assets	-	-	-	246.25	-	-	-	-	-	246.25
5	Rendering of services (excluding tax)	-	-	-	-	64.20	-	-	-	64.20	-
6	Lease rent received	-	-	6.60	6.60	-	-	-	-	6.60	6.60
7	Dividend paid by GDL	-	-	-	-	176.40	71.00	2,241	996	2,417.40	1,067.00
8	Rendering of services by Subsidiary to Associates	-	-	70.70	7.30	-	-	-	-	70.70	7.30
9	Reimbursement of other Administrative expenses incurred on their behalf	1.58	0.59	-	-	-	-	-	-	1.58	0.59

*Considered as Joint Venture till 29th March 2019 and thereafter considered as subsidiary company.

(vii) **The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:**

		31-March-2020	31 March 2019
1	Commission Payable to Executive Directors	1,037.25	1,372.50
2	Commission Payable to Non- Executive and Independent Directors	130.52	204.65
3	Advance recoverable	6.54	4.37
4	Post-employment benefits	77.71	71.00
5	Receivable from Associate	0.59	-
	Total	**1,252.61**	**1,652.52**

(viii) **Loans to/from related parties**

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

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

(All amounts in INR lakhs, unless otherwise stated)

Note 27 Earnings Per Share

The number of shares used in computing Basic and Diluted Earnings per Share is the weighted average number of shares outstanding during the year.

Particulars	31-March-2020	31 March 2019
Profit attributable to the equity holders of the company from continuing operations used in calculating basic/ diluted earnings per share	10,851.00	36,119.19
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	1,087.28	1,087.28
Basic & Diluted Earnings Per Share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	9.98	33.22
Particulars	**31-March-2020**	**31 March 2019**
Profit attributable to the equity holders of the company from continuing and discontinuing operations used in calculating basic/ diluted earnings per share	10,302.61	36,512.85
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	1,087.28	1,087.28
Basic & Diluted Earnings Per Share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	9.48	33.58

Particulars	31-March-2020	31 March 2019
Profit attributable to the equity holders of the company discontinuing operations used in calculating basic/ diluted earnings per share	(548.39)	393.66
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	1,087.28	1,087.28
Earnings Per Share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	(0.50)	0.36

(All amounts in INR lakhs, unless otherwise stated)

Note 28 Offsetting Financial Assets And Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note 29 Assets Pledge As Security

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31-March-2020	31 March 2019
Current Assets		
First Charge		
I. Current Investments	5,973.39	3,976.19
ii. Trade receivables	12,976.03	12,454.86
iii. Cash and cash Equivalents	548.18	2,780.07
iv. Bank balances other than above	135.86	68.49
v.Other financial assets	126.31	1,603.28
vi. Other current assets	595.48	1,308.35
vii. Contract Assets	153.24	538.27
Total Current Assets pledged as Security	**20,508.49**	**22,729.50**
Non-Current Assets		
First Charge		
Property, Plant and Equipment	143,247.22	101,190.34
Capital Work-in-Progress	542.21	159.59
Other intangible assets	2,045.77	2,306.94
Other financial assets	1,186.18	914.56
Income tax assets (net)	796.10	1,239.94
Other non-current assets	2,191.69	3,274.53
Total Non-Current Assets pledged as Security	**150,009.17**	**131,081.26**
Total Assets pledged as Security	**170,517.66**	**153,810.76**

(All amounts in INR lakhs, unless otherwise stated)

Note 30 Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Gateway Distriparks (Kerala) Limited		Gateway Rail Freight Limited		Total	
	31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019
Current assets	440.19	327.91	16,322.65	11,545.80	16,762.84	11,873.71
Current liabilities	430.08	291.60	17,342.15	12,454.14	17,772.23	12,745.74
Net Current assets/(liability)	10.11	36.31	(1,019.50)	(908.34)	(1,009.39)	(872.03)
Non-Current assets	7,268.93	6,099.57	90,709.72	126,539.68	97,978.65	132,639.25
Non-Current liabilities	4,854.85	3,916.41	21,524.55	13,633.27	26,379.40	17,549.68
Net Non-Current assets	2,414.08	2,183.16	69,185.17	112,906.41	71,599.25	115,089.57
Net Assets	2,424.19	2,219.47	68,165.67	111,998.07	70,589.86	114,217.54
Accumulated NCI	973.75	891.94	90.55	83.65	1,064.30	975.59

Summarised statement of profit and loss	Gateway Distriparks (Kerala) Limited		Gateway Rail Freight Limited (refer		Total	
	31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019
Revenue	1,406.39	1,372.03	86,865.38	339.05	88,271.77	1,711.08
Profit for the year	2.23	16.39	9,125.81	16.62	9,128.04	33.01
Total comprehensive income	204.72	16.56	9,134.70	16.62	9,339.42	33.18
Profit allocated to NCI	81.81	6.54	6.90	0.11	88.71	6.65

Summarised cash flows	Gateway Distriparks (Kerala) Limited		Gateway Rail Freight Limited (refer		Total	
	31-March-2020	31 March 2019	31-March-2020	31 March 2019	31-March-2020	31 March 2019
Cash flows from operating activities	484.52	560.91	15,969.45	46.58	30,261.68	18,875.37
Cash flows from investing activities	(196.07)	(53.54)	(8,061.80)	0.59	(1,851.80)	6,004.68
Cash flows from financing activities	(303.94)	(419.09)	(10,507.47)	-	(33,625.32)	(27,850.29)
Net increase / (decrease) in cash and cash equivalents	(15.49)	88.28	(2,599.82)	47.17	(5,215.44)	(2,970.24)

Note: figures shown above are for the period from date of acquisition to the balance sheet date. Refer note 33

Note 31 ISSUE OF RATED LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

(a) **Nature of Security:**
Rated Listed Secured Redeemable Non-Convertible Debentures Rs. 50,000 lakhs (31 March 2019-Rs. 55,000 lakhs) is secured by (i) First ranking pari-passu charge (a) over all the current and future immovable and movable assets of the Company, including land and buildings (b) pledge of fully paid up equity shares of subsidiary GRFL held by the Issuer (c) pledge of Compulsorily Convertible Preference Shares of Gateway Rail Freight Limited (GRFL) held by issuer (ii) Agreement for creation of first ranking sole and exclusive pledge over shareholding of the Company in Snowman Logistics Limited in case series A1 Redemption Event does not occur within 18 months from the deemed date of allotment 28 March 2019 (iii) Future Investments by the Company in any other form in GRFL and Associate Snowman Logistics Limited (iv) Share Pledge of subsidiary Gateway East India Private Limited, (iv) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited and (v) Personal Guarantee of the Promoter in the event series A1 Redemption Event does not occur within 23 (twenty three) months from deemed date of allotment 28 March 2019.

(b)**Terms of Repayment:**

Rate of interest	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Total
11.50%			21,500.00	4,000.00	4,500.00	4,500.00	4,500.00	5,500.00	44,500.00
11.25%			500.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,500.00
Total	-	-	**22,000.00**	**5,000.00**	**5,500.00**	**5,500.00**	**5,500.00**	**6,500.00**	**50,000.00**

(c) The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020 out of income arising from dividend received from subsidiary 'Gateway Rail Freight Limited'. The balance of A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs 16,000 lakhs will be redeemed from internal accruals of the Company, dividends received from its subsidiaries, from the net proceeds of the sale of investment and/or by way of raising additional capital in the Company.

Note 32 SALE OF SUBSIDIARIES AND ASSOCIATE

(a) During the quarter ended December 2019, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

(b) The Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' to 'Adani Logistics Limited' for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company has informed Adani Logistics Limited by letter dated May 11, 2020 that the condition for completion of transaction by March 31, 2020 was not met by them, despite the good faith attempts to resolve the matter and therefore the Agreement is not in force due to repudiation thereof by Adani Logistics Limited. Pursuant to the provisions of the share purchase agreement, the Company has initiated arbitration proceedings against Adani Logistics Limited.

Further, the Company is still exploring the possibilities of potential disinvestment of its shareholding in Snowman Logistics Limited and accordingly, the Company has identified investment in Snowman Logistics Limited as "Non current assets classified as Asset held for sale" in accordance with Ind AS 105.

Note 33 BUSINESS COMBINATION

Summary of acquisition

Till the year end March 31, 2018, Gateway Distriparks Limited held 2,011 lakhs equity shares in Gateway Rail Freight Limited ("GRFL"), a joint venture entity with Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone"). GRFL is a non listed company based in India and engaged in providing Inter modal logistics business solutions.

During last year ended March 2019, the Company had entered into a Share Purchase Agreement for acquiring 1200 lakhs Compulsory Convertible Preference Shares ("CCPS") and 100 Equity Shares held by Blackstone in GRFL. The transaction was concluded for a total consideration of Rs. 70,565.69 Lakhs with the final payment being made on March 29, 2019 and details of the payments are mentioned below. On March 29, 2019, the Company also purchased 99,798 equity shares from other minority shareholders for Rs. 35.45 Lakhs. Accordingly, after acquiring the CCPS and the equity shares, GRFL became a subsidiary to the Company with effect from March 29, 2019 and the shareholding of the Company in GRFL is 99.93% as on March 31, 2019.

Details of payment made to Blackstone GPV Capital Partners (Mauritius) VH Limited towards purchase of CCPS and Equity Shares

Date	Number of CCPS purchased (in lakhs)	Equity Shares	Amount
October 04, 2018	218	-	12,499.27
February 01, 2019	53	-	3,079.07
March 29, 2019	929	100	54,987.35
Total	**1,200**	**100**	**70,565.69**

Details of purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid	70,601.14
Total Purchase consideration	**70,601.14**

The assets and liabilities recognised as a result of the acquisition are as follows:

	Particulars	Fair value recognised on acquisition
	ASSETS	
	Non Current assets	
(a)	Property, plant and equipment	122,011.00
(b)	Capital work-in-progress	159.59
(c)	Other intangible assets	2,306.94
(d)	Other Financial Assets	660.72
(e)	Income tax assets (net)	948.05
(f)	Other Non-Current Assets	558.61
	Current assets	
(g)	Financial assets	
	(i) Investments	2,221.45
	(ii) Trade Receivables	7,966.74
	(iii) Cash and Cash Equivalents	355.66
	(iv) Bank Balances other than (iii) above	2.86
	(v) Other Financial Assets	403.29
(h)	Other Current Assets	741.25
	Total Assets	**138,336.16**
	LIABILITIES	
(a)	Borrowings	12,677.23
(b)	Deferred Tax Liabilities (Net)	785.64
(c)	Government Grant	479.98
(d)	Trade Payables	4,820.78
(e)	Other Financial Liabilities	5,005.42
(f)	Employee Benefit Obligations	744.17
(g)	Other Current Liabilities	1,814.50
	Total Liabilities	**26,327.72**
	Net identifiable net assets/(liabilities) at fair value	**112,008.44**

Calculation of Goodwill

Particulars	Amount
Consideration transferred	70,601.14
Non-controlling interest in the acquired entity	83.60
Acquisition date fair value of previously held equity shares	71,189.40
Less: Net identifiable net assets/(liabilities) acquired	(112,008.44)
Goodwill	**29,865.70**

The Group elected to recognise the non-controlling interest at its proportionate share of acquired net identifiable assets. The fair value of trade receivables amounts to Rs. 7,966.74 lakh, net of provision for doubtful receivables. No further credit impairment is expected in the trade receivables and it is expected that the full contractual amounts can be collected. The goodwill comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purpose. Difference of investment of 61.27% in GRFL at fair value on the date of acquisition with value of investment as per equity accounting up to the date of acquisition has been recorded as gain in relation to deemed sale of investment in JV. From date of acquisition on March 29, 2019, GRFL has not contributed significantly to revenue and profit before tax from continuing operations of the Group. If the business combination had taken place at the beginning of the year, revenues would have been higher by Rs. 86,402.41 lakh and the profit before tax from continuing operations for the Group would have been higher by Rs. 6,257.75 lakhs.

Purchase consideration-cash outflow

Particulars	Amount
Consideration	70,601.14
Less: Balances acquired	
Cash	(355.66)
Bank overdraft	369.64
Net outflow of cash - investing activities	**70,615.12**

Acquisition related costs

In addition to consideration for additional stake for aforesaid acquisition of Rs. 70,601.14 lakh, acquisition related legal costs, consultant fees and other costs amounting to Rs. 823.93 lakh were expensed and are included in other expenses.

Note 34 EXECEPTIONAL ITEM

	31-March-2020	31 March 2019
Gain on acquisition recognised pursuant to acquisition of Subsidiary-Gateway Rail Freight Limited (Exceptional item represents gain on fair valuation of existing stake in GRFL, i.e. fair valuation of existing 61.27% stake in GRFL on the date of acquisition (March 29, 2019) of additional 38.66% stake from the other JV partner (Blackstone GPV Capital Partners (Mauritius) VH Limited) amounting to Rs. 70,601.14 lakhs).	-	28,047.98
Gain on sale of Subsidiary-Chandra CFS & Terminal Operators Private Limited (refer note 32(a))	808.39	-

Note 35 Interest In Other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2020 are set out below unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	/ Country of incorporation	Ownership interest held by the group		controlling interest		Principal activities
		31-March-2020	31 March 2019	31-March-2020	31 March 2019	
Gateway Rail Freight Limited (refer note 33)	India	99.93%	99.93%	0.07%	0.07%	Inter modal container Logistics
Gateway East India Private Limited	India	100%	100%	-	-	Inter modal container Logistics
Chandra CFS and Terminal Operators Private Limited (refer note	India	-	100%	-	-	Inter modal container Logistics
Gateway Distriparks (Kerala) Limited	India	60%	60%	40%	40%	Inter modal container Logistics

(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 March 2020 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

					Quoted Fair Value		Carrying Amount	
Name of the entity	Place of business	% of Ownership interest	Relationship	Accounting Method	31-March-2020	31 March 2019	31-March-2020	31 March 2019
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	21,218.67	22,092.98	14,097.31	14,648.36
Gateway Rail Freight Limited (GRFL) till 29 March 2019	India	50.00%	Joint Venture	Equity Method	-	-	-	-
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					**21,218.67**	**22,092.98**	**14,097.31**	**14,648.36**

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Gateway Rail Freight Limited is in the business of Inter modal container logistics.

(i) Commitments and contingent liabilities in respect of associates

	31-March-2020	31 March 2019
Associate		
Bank guarantees	24.00	27.75
Income tax matters (amount paid under protest Rs. Nil (31 March 2019: Rs. Nil))	16.86	16.86
Wealth tax matters (amount paid under protest Rs. Nil (31 March 2019: Rs. Nil))	3.02	3.02
Sales tax matters (amount paid under protest Rs. 8.42 lakhs (31 March 2019: Rs. 8.42 lakhs))	37.08	37.08
Commitment for non-cancellable operating leases for land use for construction of warehouse	-	2,080.81

Note: Disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(All amounts in INR lakhs, unless otherwise stated)

(ii) **Summarised financial information for associate**

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Gateway Distriparks Limited's share of those amounts

Summarised Balance Sheet	Snowman Logistics Limited	
	31-March-2020	31 March 2019
Current assets including cash & cash equivalent	6,250.71	5,912.02
Non-current assets	57,915.72	50,257.76
Current liabilities	4,819.19	6,234.31
Non-current liabilities	17,378.31	6,431.23
Net assets	**41,968.93**	**43,504.24**

Reconciliation to carrying amounts

	Snowman Logistics Limited	
	31-March-2020	31 March 2019
Opening net assets	43,504.24	42,527.87
Profit / (Loss) for the year	(1,501.10)	971.74
Other comprehensive income	(34.21)	4.63
Closing net assets	41,968.93	43,504.24
Groups' share in %	40.25%	40.25%
Proportion of the groups ownership interest	16,892.49	17,510.46
Less: Adjustment on account of intercompany elimination	(107.57)	(104.91)
Less: Capital reserve	(2,757.19)	(2,757.19)
Less: Adjustment for loss not accounted on classification of asset held for sale (refer note 32(b))	69.58	-
Carrying amount	14,097.31	14,648.36

Summarised statement profit and loss

	Snowman Logistics Limited		Gateway Rail Freight Limited	
	31-03-2020	31 March 2019	31-03-2020**	31 March 2019**
Revenue	24,020.19	23,254.93	-	86,741.46
Interest Income	*	*	-	74.21
Depreciation and amortisation	*	*	-	5,732.31
Interest expense	*	*	-	1,460.31
Income tax expenses	*	*	-	2,785.65
Profit / (Loss) for the year	(1,501.10)	971.74	-	11,132.33
Other comprehensive income	(34.21)	4.63	-	(47.58)
Total comprehensive income	(1,535.31)	976.37	-	11,084.75
Groups' share in %	40.25%	40.25%	-	50.00%
Groups share of profit/(loss)	(548.39)	393.66	-	6,091.50
Dividends received	-	-	-	5,217.56

* indicates disclosures that are not required for investments in associate.

** Values taken till 29th March, 2019 i.e. till the time Gateway Rail Freight Limited (GRFL) was Joint Venture (from 30th March, 2019 GRFL converted into subsidiary company). Refer note 33

(All amounts in INR lakhs, unless otherwise stated)

Note 36 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31-March-2020	53.90%	71,562.52	55.78%	6,103.13	130.26%	(17.87)	59.14%	6,085.26
31-March-2019	56.51%	75,262.78	24.13%	8,816.47	66.14%	(9.04)	24.13%	8,807.43
Subsidiaries (groups' share)								
Indian								
Gateway East India Private Limited								
31-March-2020	3.16%	4,199.76	2.06%	225.00	16.04%	(2.20)	2.17%	222.80
31-March-2019	3.21%	4,276.18	0.11%	39.00	28.97%	(3.96)	0.10%	35.04
Chandra CFS and Terminal Operators Private Limited								
31-March-2020 (refer note 32(a))	0.00%	-	0.25%	27.03	6.13%	(0.84)	0.25%	26.19
31-March-2019	1.45%	1,930.03	-0.17%	(62.17)	6.14%	(0.84)	-0.17%	(63.01)
Gateway Distriparks (Kerala) Limited								
31-March-2020	1.10%	1,454.51	1.13%	123.85	7.43%	(1.02)	1.19%	122.83
31-March-2019	1.00%	1,332.52	0.03%	10.68	-0.73%	0.10	0.03%	10.78
Gateway Rail Freight Limited (refer note 33)								
31-March-2020	52.88%	70,192.26	83.36%	9,119.42	-64.76%	8.88	88.71%	9,128.30
31-March-2019	50.08%	66,684.39	0.05%	16.61	-	-	0.05%	16.61
Non-controlling interests in all subsidiaries								
31-March-2020	0.80%	1,064.30	0.82%	89.38	4.88%	(0.67)	0.86%	88.71
31-March-2019	0.73%	975.59	0.02%	6.58	-0.51%	0.07	0.02%	6.65
Associate (Investment as per equity method)								
Indian								
Snowman Logistics Limited (Classified as asset held for sale, refer note 32(b))								
31-March-2020	10.62%	14,097.31	-5.01%	(548.39)	0.00%	-	-5.33%	(548.39)
31-March-2019	11.00%	14,648.36	1.08%	393.67	0.00%	-	1.08%	393.67
Joint Venture								
Indian								
Gateway Rail Freight Limited (refer note 33)								
31-March-2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-March-2019	0.00%	-	16.68%	6,091.49	0.00%	-	16.69%	6,091.49
Total								
31-March-2020	69.60%	162,570.66	55.03%	15,139.42	100.00%	(13.72)	145.75%	15,125.70
31-March-2019	73.92%	98,425.46	41.88%	15,295.72	100.00%	(13.67)	41.87%	15,282.05
Adjustments on consolidation								
31-March-2020	-22.48%	(29,835.47)	-43.39%	(4,747.43)	-	-	-45.74%	(4,747.43)
31-March-2019	-96.91%	(129,046.90)	16.22%	5,922.06	-	-	16.22%	5,922.06
Net Total								
31-March-2020	100.00%	132,735.19	11.63%	10,391.99	100.00%	(13.72)	100.00%	10,378.27
31-March-2019	100.00%	133,155.89	58.10%	36,519.43	100.00%	(13.67)	58.08%	36,505.76

37. Lease

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method as per para C8(c)(ii) of standard. Consequently, the Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised.

On transition, the adoption of the new standard resulted in recognition 'Lease Liabilities' of Rs. 17,049.67 lakhs and 'Right-of-Use' asset of Rs 20,065.18 Lakhs.

The Company has lease contracts for various items of Rakes, Land, Buildings, Operations and Maintenance of Container Freight Station and Terminal in its operations. Leases of Rakes generally have lease terms between 6 and 12 years, Operations and Maintenance of Container Freight Station have lease term of 15 years, while Land, Building and Terminal generally have lease terms between 3 and 60 years.

Following is the summary of practical expedients elected on initial application:

i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
ii) Applied the exemption not to recognise Right-of -Use asset and Lease Liabilities with lease term of 12 months or less at the date of initial application.
iii) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
iv) Relied on the assessment of whether leases are onerous immediately before the date of initial application
v) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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.

Reconciliation of Right-of-use assets and Lease Liabilities as on April 1, 2019

Particulars	Amount
Right-of-use assets	**20,065.18**
Adjustment of prepaid lease rental	3,015.51
Lease Liabilities	**17,049.67**

Reconciliation between the lease liabilities as at 1 April 2019 with operating lease commitments as of 31 March 2019

	Amount
Operating lease commitments disclosed as at 31 March 2019	6,554.66
Discounted using the lessee's incremental borrowing rate at the date of initial application	3,296.69
Add: Additional lease commitments based on expected extension of the lease term	13,752.98
Lease liability recognised as at 1 April 2019	17,049.67

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 01 April 2019	4,779.02	9,162.84	-	5,144.16	979.16	20,065.18
Addition	3,306.54	40.04	959.76	-	-	4,306.34
Depreciation Expense	1,017.32	785.85	17.58	1,815.59	356.06	3,992.40
As at 31 March 2020	**7,068.24**	**8,417.03**	**942.18**	**3,328.57**	**623.10**	**20,379.12**

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

Particulars	Total
As at 01 April 2019	17,049.67
Addition	4,306.35
Accretion of Interest	1,690.14
Payment of lease liabilities	4,402.86
As at 31 March 2020	18,643.30
Current	3,403.08
Non-current	15,240.23

The weighted average incremental borrowing rate of 8.95% to 10.25% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The adoption of standard has resulted in Statement of Profit and Loss for the current period, operating lease expenses changed from rent to depreciation charge for Right-of-Use asset and finance cost for interest accrued on lease liabilities. The effect of this adoption is insignificant on earnings per share. Adoption has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments Rs 4,741.36 Lakhs.

Reconciliation for the effects of the transactions on Statement of Profit and Loss for the year ended 31 March 2020 are as follows :

Adjustments to increase/(decrease) in profit before tax	31 March 2020 (comparable basis)	Changes due to Ind AS 116 increase/ (decrease)	31 March 2020 (as reported)
Operating expenses	85,358.10	(3,382.60)	81,975.50
Other expenses	11,294.50	(1,386.79)	9,907.71
Finance cost	8,572.79	1,690.14	10,262.93
Depreciation and amortisation	9,336.16	3,992.40	13,328.56
Profit before tax	**10,418.14**	**(913.15)**	**9,504.99**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2020 on an undiscounted basis:

Particulars	31 March 2020
Less than one year	4,903.02
One to five years	12,073.50
More than five years	10,780.57
Total	**27,757.09**

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

The following are the amounts recognised in profit or loss:

Particulars	31 March 2020
Depreciation expense of right-of-use assets	3,992.40
Interest expense on lease liabilities	1,690.14
Expense relating to short-term and low value leases (included in other expenses)	132.29
Expense relating to short-term and low value leases (included in operating expenses)	84.13
Total amount recognised in profit or loss	**5,898.96**

(All amounts in INR lakhs, unless otherwise stated)

38 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Group from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

	31 March 2020	31 March 2019
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	76.64	131.06
- Interest thereon	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid.	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED.

39 Due to outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of providing inter modal logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services, which are considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as explained in Note 31(c) as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group may be different from that estimated as at the date of approval of these consolidated financial statement considering the uncertainty in overall economic environment and the Group will continue to closely monitor any material changes to future economic conditions.

40 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our report of even date.

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

per Vishal Sharma
Partner
Membership No.: 96766
Place: Faridabad
Date: 05 June 2020

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670
Place: New Delhi
Date: 05 June 2020

Arun Kumar Gupta
Director
DIN: 06571270
Place: New Delhi
Date: 05 June 2020

Sandeep Kumar Shaw
Chief Financial Officer
Place: Ghaziabad
Date: 05 June 2020

Veena Nair
Company Secretary
Place: Mumbai
Date: 05 June 2020

THANK YOU