August 27, 2024

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 **Scrip Code: 543489**	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 **Trading Symbol: GATEWAY**

SUBJECT: INTIMATION OF NOTICE OF 19TH ANNUAL GENERAL MEETING ("AGM"), ANNUAL REPORT FOR FINANCIAL YEAR 2023-24 & BOOK CLOSURE

Dear Sir/ Madam,

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations", including any amendment thereof, please find enclosed herewith a copy of the Notice of the 19th Annual General Meeting ("AGM") along with Annual Report for Financial Year 2023-24.

The 19th AGM of the Members of Gateway Distriparks Limited ("the Company") is scheduled to be held on Thursday, September 19, 2024 at 11:00 A.M.(IST), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business set as out in the Notice of the AGM. The Ministry of Corporate Affairs (MCA) & Securities and Exchange Board of India (SEBI) vide their Regulations, circulars and Notifications, has permitted the convening the AGM through VC/OAVM, without the physical presence of the Members at a common venue, and has also granted the relaxation in respect of sending physical copies of the annual report to shareholders unless sought by the members themselves.

The weblinks are provided below:

S. No.	Particulars	Weblink
1	Notice of 19th AGM	https://www.gatewaydistriparks.com/AGM-reports.php
2	Annual Report for Financial Year 2023-24	https://www.gatewaydistriparks.com/Annual-reports.php
3	Business Responsibility & Sustainibility Report for Financial Year 2023-24	https://www.gatewaydistriparks.com/BRSR-reports.php

Pursuant to relevant provision of Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI Listing Regulations, the Company is providing facility to its Members to attend the 19th AGM through VC/ OAVM and to exercise their right to vote in respect of the business to be transacted at the 19th AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Book closure, Cut off for E-voting, commencement and end dates of E-voting are enclosed as:

Events	Date	Time
Date of 19th AGM	Thursday, September 19, 2024	11:00 A.M.(IST)
Mode	Video Conference ("VC") and Other Audio Visual Means ("OAVM")	Not Applicable
Cut-off date for determining the eligibility for casting the votes through e-voting	Thursday, September 12, 2024	Not Applicable
Commencement of e-voting period	Monday, September 16, 2024	09:00 A.M. (IST)
End of e-voting period	Wednesday, September 18, 2024	05:00 P.M. (IST)
Book Closure date for the purpose of AGM for the Financial Year 2023-24	From Sunday, September 08, 2024 to Thursday, September 19, 2024 (both days inclusive)	Not Applicable

The detailed procedure for attending the 19th AGM through VC / OAVM and exercising the right to vote in respect of the business to be transacted at the 19th AGM by electronic means (remote e-voting/e-voting at the AGM) are provided in the Notice of 19th AGM.

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Gateway Distriparks Limited

DIVYANG JAIN Digitally signed by DIVYANG JAIN Date: 2024.08.27 16:59:30 +05'30'

Divyang Jain
Company Secretary &
Compliance Officer

Encl. as above

GATEWAY DISTRIPARKS LIMITED

Regd. Office: Sector 6, Dronagiri, Taluka Uran, District - Raigad, Navi Mumbai - 400 707
Corp. Office: 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi 110017
CIN: L60231MH2005PLC344764 | Tel. No.: +91 11 40554400
E: investors@gatewaydistriparks.com | W: www.gatewaydistriparks.com

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of the Members of Gateway Distriparks Limited will be held on Thursday, September 19, 2024 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:

   a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon;

2. To confirm the payment of interim dividend of Rs. 2.00 per equity share of Rs. 10 each declared by the Board of Directors for the financial year ended March 31, 2024.

3. To re-appoint Mr. Prem Kishan Dass Gupta (DIN: 00011670) Director of the Company who retires by rotation at the ensuing the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Anil Aggarwal (DIN:01385684) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("Act"), and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and based on the recommendation of the Board of Directors of the Company, Mr. Anil Aggarwal (DIN: 01385684), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from April 18, 2020 to April 17, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from April 18, 2025 upto April 17, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By order of the Board of Directors
For Gateway Distriparks Limited

Place: New Delhi
Date: August 08, 2024

Divyang Jain
Company Secretary

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 forms part of this Notice. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item No. 4 of the Notice, are also annexed.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022 and 09/2023 September 25, 2023 ('MCA Circulars') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), has allowed the Companies to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2024 without the physical presence of members at a common venue. In accordance with the said MCA Circulars and applicable provisions of the Act, the 19th AGM of the Company shall be conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The Link Intime, Registrar & Transfer Agent shall be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/OAVM facility;

   (c) e-voting during the AGM.

   The procedure for participating in the meeting through VC/OAVM is explained at Note No.28 below and is also available on the website of the Company at www.gatewaydistriparks.com.

3. The VC/OAVM facility for members to join the meeting, shall be opened 30 minutes before the start of the AGM.

   Members can attend and participate in the AGM through VC/OAVM only by following the instructions given in the subsequent pages of this Notice. Participation at the AGM through VC shall be allowed on a first-cum-first served basis.

4. 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.

5. The Board of Directors has appointed Mr. Harsh Oberoi (Membership Number: FCS 11088, CP No. 17834) from M/s. Oberoi & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company by email at investors@gatewaydistriparks.com with a copy marked to the Scrutinizer at harsh@oberoiassociates.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

7. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, email id, etc. to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and better service to the Members.

   In case of Members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode or in electronic mode through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Company's website https://www.gatewaydistriparks.com/Intimation-shareholders.php to investors@gatewaydistriparks.com.

8. 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 sending the request in physical mode or through email to rnt.helpdesk@linkintime.co.in

9. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2023 read with Circular dated May 5, 2023, Notice of the AGM along with the Annual Report 2023-24 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 of 19 AGM and Annual Report 2023-24 is be available on the Company's website at www.gatewaydistriparks.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.

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

11. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website.

12. SEBI vide. its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has removed / deleted the mandatory requirement provided in the previous circulars issued in this regard, that the security holders (holding securities in physical form), whose folio(s) do not have Choice of Nomination updated shall result in freezing of Demat Accounts as well as Mutual Fund Folios and Security holders holding securities in physical form and shall not be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA with effect from 1 April, 2024.

    Furthermore, all existing investors/ unitholders are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. The formats for providing Nomination and Opting-out of Nomination both in case of Demat Account and MF Folios are provided at as Annexure A and Annexure B at Company's website https://www.gatewaydistriparks.com/Intimation-shareholders.php"

13. In terms of provisions of Companies Act, 2013 read with SEBI Circular, Members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form – SH 13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.gatewaydistriparks.com/Intimation-shareholders.php. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed in dematerialized

form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members may contact the Company in this regard.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

16. The Register of Members and Share Register of the Company will remain closed from Sunday, 8th September, 2024 to Thursday, 19th September, 2024 (both days inclusive).

17. 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.gatewaydistriparks.com under the section 'Investor'.

18. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members during the year at the prescribed rates. The members are requested to update their PAN with depositories (in case of shares held in demat mode) and with the Company/Link Intime India Private Limited (in case of shares held in physical mode)

    For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN/valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year does not exceed Rs. 5,000 and also in cases where members provide Form 15G/Form 15H, subject to conditions specified in the Income Tax Act. PAN is mandatory for members providing Form 15G/15H.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the Company or RTA.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident, Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on NSDL platform.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the accompanying Notice will be made available electronically for inspection by members of the Company, up to the date of the AGM. Members seeking to inspect such documents can send request at an email at investors@gatewaydistriparks.com. Relevant documents referred to in the proposed resolutions as mentioned in the Notice are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Further, in order to facilitate payment of dividends, SEBI vide its circular dated April 20, 2018 has mandated the Company/ RTA to obtain copy of PAN Card and Bank Account details from all the members holding shares in physical form. Accordingly, members holding shares in physical form shall submit their PAN and bank details to the Registrar and Transfer Agent of the Company.

21. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide in advance an opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Directors' Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.

22. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries may write to the company at investors@gatewaydistriparks.com atleast ***ten days*** before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.

23. 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 49186270

    Fax: +91 22 49186060

24. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.301003E/E300005), was appointed as Statutory Auditors of the Company for second term of 5 (Five) years from the conclusion of the 17th Annual General Meeting held on 20th September, 2022 until the conclusion of the 22nd Annual General Meeting to be held in the year 2027.

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

26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gatewaydistriparks.com. The Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

27. 'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that

empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at ***https://swayam.linkintime.co.in***

- Effective Resolution of Service Request -Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/ Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

28. VOTING BY MEMBERS THROUGH ELECTRONIC MEANS

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: investors@gatewaydistriparks.com on or before 12th September, 2024 (05:00 p.m. IST)

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. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as on Thursday, 12th September, 2024 i.e. cut-off date, shall be entitled to vote in respect of the shares held, by availing facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

iii. The remote e-voting period commences on Monday, 16th September 2024 (9:00 a.m. IST) and ends on Wednesday, 18th September, 2024 (5:00 p.m. IST). 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.

iv. The Board of Directors of the Company at its Meeting held on 8th August, 2024 has appointed Mr. Harsh Oberoi (Membership Number: FCS 11088, CP No. 17834) from M/s. Oberoi & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

v. 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.

vi. 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.

vii. 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

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for shareholders holding securities in demat mode/ physical mode is given below:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below: Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.

b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.

c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp “

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   ➢ Set the password of your choice (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).

   ➢ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

4. After selecting the desired option i.e. Favour /

Against, 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.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@ linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour/ Against, click on 'Submit'.

g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for '**Company's Name / Event number '.** E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime:https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/ Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**
   - Select the **"Company"** and **'Event Date'** and register with your following details: -
     A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
       - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
       - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
       - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

     B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

     C. Mobile No.: Enter your mobile number.

     D. Email ID: Enter your email id, as recorded with your DP/Company.
   - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for 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 your 16 digit 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 be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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 shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

29. Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same.

2. The results of the voting will be announced by the Chairman of the Company or Company Secretary of the Company not later than 2 working days from the conclusion of the AGM and communicated to the Stock Exchanges, Depositories and shall also be displayed on the website of the Company i.e. HYPERLINK "http://www.gatewaydistriparks.com". The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gatewaydistriparks.com and on the website of Link Intime India Pvt Ltd https://instavote.linkintime.co.in forthwith. 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.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the businesses mentioned at item no. 4 of the accompanying to this Notice.

Item No. 4: Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as an Independent Director of the Company

The Shareholders of the Company at its 15th At the Annual General Meeting held on September 23, 2020 had approved the appointment of Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Director of the Company, to hold office up to April 17, 2025 ("first term"). Since Mr. Anil Aggarwal shall complete his term as a Non-Executive Independent Director on the Board of the Company on April 17, 2025 and is eligible for re-appointment for second term of 5 (five) consecutive years i.e. from April 18, 2025 to April 17, 2030.

Further based on the "Excellent / outstanding" rating of Mr. Anil Agarwal vide. its report of performance evaluation and considering the professional background and experience and contributions made by Mr. Anil Agarwal during his tenure, the Nomination & Remuneration Committee ("NRC") has recommended the re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Director for a second term of 5 (five) consecutive years, on the Board of the Company. Thereafter considering the recommendation of NRC and subject to the approval of shareholders of the Company, the Board of Directors of the Company at its Meeting held on August 8, 2024, has approved the aforesaid re-appointment of Mr. Anil Aggarwal.

In the opinion of the Board, Mr. Anil Aggarwal fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Anil Aggarwal is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

He is a Chartered Accountant and holds a master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A. Since 2013, he has been engaged in various non-executive roles, such as an independent director, as an advisor and as an interim professional in areas of corporate finance, turnaround management, strategic advisory, structured borrowing and transaction advisory. In view of these, the re-appointment of Mr. Anil Aggarwal as an Independent Director is in the interest of the Company.

Therefore, it is proposed to re-appoint Mr. Anil Aggarwal as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years i.e. from April 18, 2025 to April 17, 2030 on the Board of the Company.

Mr. Anil Aggarwal is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from Mr. Anil Aggarwal that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not disqualified / not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Anil Aggarwal as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought vide. Special Resolution for re-appointment of Mr. Anil Aggarwal as an Independent Director.

Except for Mr. Anil Aggarwal to whom this resolution relates and his relatives, none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Additional Information of Directors seeking re-appointment at the Annual General Meeting.

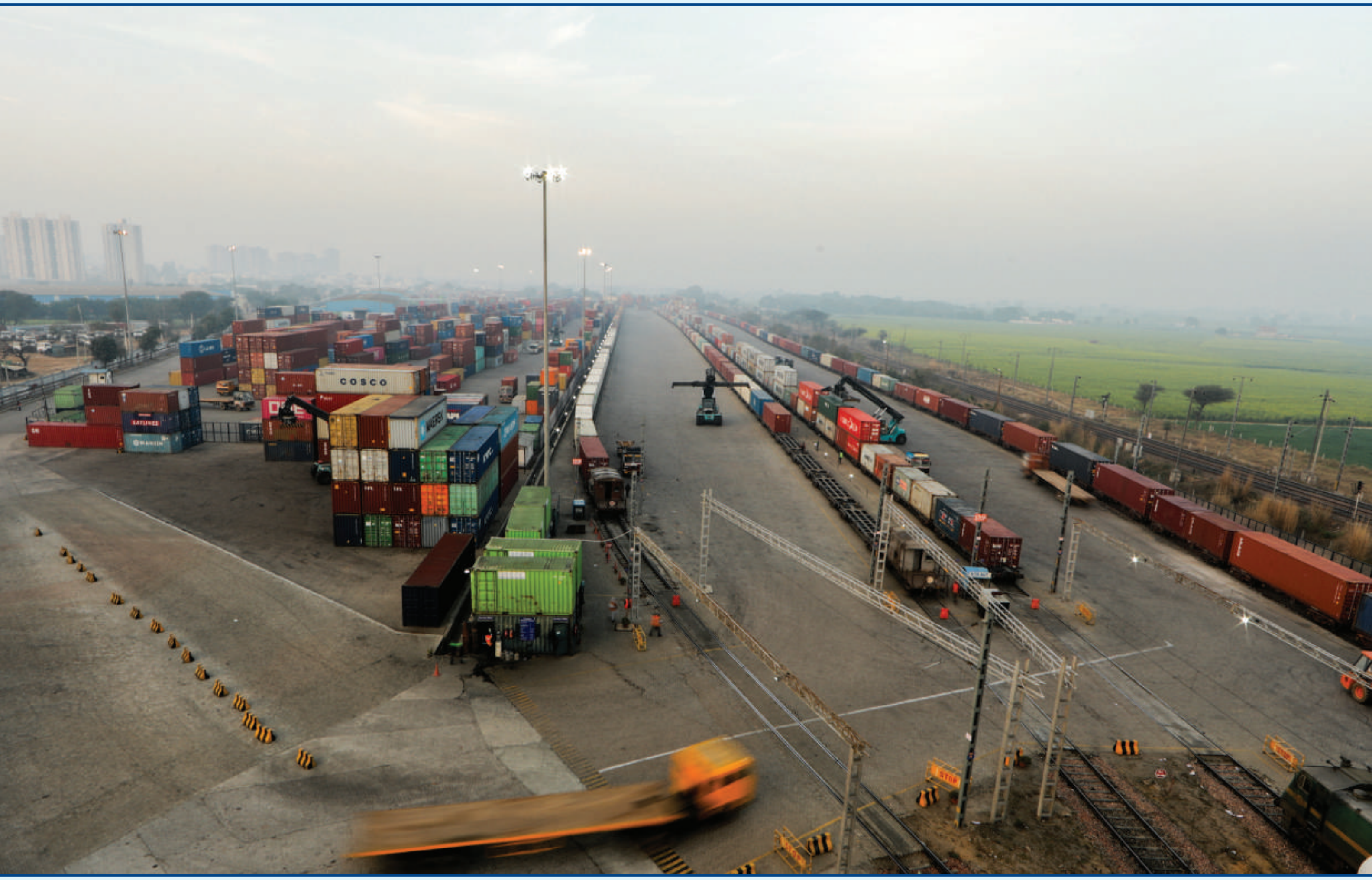
Name	**Mr. Prem Kishan Dass Gupta**	**Mr. Anil Aggarwal**
DIN	00011670	01385684
Date of Birth/Age	February 22, 1958 (66 years)	May 20, 1958 (66 years)
Date of Appointment	May 2, 2006	April 18, 2020
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	Mr. Prem Kishan Dass Gupta, aged 63 years, is Chairman and Director of Snowman Logistics Ltd. He is also the Chairman and Managing Director of Gateway Rail Freight Limited and Gateway Distriparks Limited. He holds a Bachelor's degree in Science from the University of Delhi. He also runs his newsprint business - Newsprint Trading & Sales Corporation since 1978 and represents internationally reputed newsprint manufacturers from USA, Canada and Europe with strong tie ups in South-East Asia and India. He controls his investments through the NBFC Prism International Ltd. He is also a member of the Parents Leadership Council of Boston University.	Mr. Anil Aggarwal, is a Chartered Accountant and holds a master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A. Since 2013, he has been engaged in various non-executive roles, such as an independent director, as an advisor and as an interim professional in areas of corporate finance, turnaround management, strategic advisory, structured borrowing and transaction advisory. Anil Aggarwal is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program.
Remuneration proposed to be paid	He is entitled to Commission/ Remuneration as payable to Managing Director as per existing approved terms of appointment and sitting fees.	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Last Drawn Remuneration	Commission: Rs. 1365.00 Lacs Sitting Fees: Rs. 5 Lacs	Commission: Rs. 90.00 Lacs Sitting Fees: Rs. 5 Lacs
Number of Board Meetings attended during the financial year 2023-24	Number of Meeting entitled to Attend: 5 (Five) Number of Meetings Attended: 5 (Five)	Number of Meeting entitled to Attend: 5 (Five) Number of Meetings Attended: 5 (Five)
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director is father of Mr. Samvid gupta and Mr. Ishaan Gupta, Joint Managing Directors. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution.	Except for Mr. Anil Aggarwal to whom the resolution relates and his relatives, none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Name	Mr. Prem Kishan Dass Gupta	Mr. Anil Aggarwal
Shareholding in the Company including shareholding as on March 31, 2024	2,24,17,145 (4.49%) equity shares	Nil
Directorships of other Boards as on March 31, 2024* (excluding this Company, Partnerships Firms & Limited Liability Partnerships)	Snowman Logistics Limited Gateway Distriparks (Kerala) Limited Perfect Communications Private Limited Prism International Private Limited Star Cineplex Private Limited Star Data Infra & Services Private Limited	Snowman Logistics Limited Maple Infra InvIT Investment Manager Private Limited Gateway Distriparks (Kerala) Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024 **	Snowman Logistics Limited: Audit Committee- Member Nomination and remuneration committee- Member Stakeholders Relationship Committee- Chairperson Corporate Social Responsibility Committee- Chairperson Prism International Private Limited: Audit Committee- Member ALCO Committee- Chairperson Risk Management Committee- Member Nomination & Remuneration Committee- Member Perfect Communications Private Limited: CSR Committee- Member	**Snowman Logistics Limited:** Audit Committee- Chairperson Nomination and remuneration committee- Member Stakeholders Relationship Committee- Member **Gateway Distriparks (Kerala) Limited** Audit Committee- Chairperson
Listed entities from which the Director has resigned in the past three years	Nil	Nil

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

**Note: For the purpose of this disclosure only Audit Committee and Stakeholders' Relationship Committee are considered.

GATEWAY
DISTRIPARKS



GATEWAY
DISTRIPARKS LIMITED
ANNUAL REPORT 2023-2024

ABOUT THE GROUP

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

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

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

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

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

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

CONTENTS

OUR PERFORMANCE

Revenue (₹ Lakhs)	**153613.07**
EBITDA (₹ Lakhs)	**39668.36**
PAT (₹ Lakhs)	**25826.52**
Cash Profit (₹ Lakhs)	**35318.27**
EBITDA Margin (%)	**26**
Debt Equity Ratio	**0.22**
Net worth (₹ Lakhs)	**194675**

CHAIRMAN'S STATEMENT

Dear Shareholders,

We are delighted to present the Annual Report of Gateway Distriparks Limited for the financial year 2023-24.

Despite facing a multitude of challenges during the fiscal year 2023-24, our determination has remained unwavering. The overseas economic environment presented numerous obstacles, including geopolitical instability and the Red Sea crisis, which led to increased freight rates, supply chain disruptions, and reduced utilization. These factors significantly impacted our operations and market dynamics. Nevertheless, these challenges have guided us to navigate complexities with a balanced approach, placing equal importance on our business objectives and the trust and goodwill of our customers.

In FY 2023-24, our Company achieved a total consolidated revenue, including other income, of Rs. 1,553.2 crores, compared to Rs. 1,443.0 crores in the previous year. Profit After Tax was Rs. 258.3 crores, compared to Rs. 241.9 crores during FY 2022-23. The Company handled 7.31 lakh TEUs, up from 7.13 lakh TEUs in FY 2022-23.

Our early position in the ICD market has enabled us to benefit from the WDFC, resulting in improving our efficiency in terms of turnaround time and loadability. We have successfully managed double-stacked containers since 2011, and with each section of the corridor becoming operational, the efficiency of our trains' turnaround time will continue to enhance.

The ongoing track upgrades and addition of new rail lines are contributing to the development of more dedicated freight corridors, connecting the Golden Quadrilateral and its diagonals. In the long term, this expansion paves the way for our company to establish itself as a comprehensive rail operator, offering services for both Domestic EXIM operations across India.

Looking ahead, we are excited about our expansion plans. We are currently working on adding two additional rail-linked Inland Container Depots (ICDs) in North and Central India. These terminals will connect to our existing network of rail terminals aligned with the Western Dedicated Freight Corridor (WDFC).

Prem Kishan Dass Gupta
Chairman & Managing Director

Our associate company, Snowman Logistics Limited (SLL), is a leader in providing comprehensive temperature-controlled warehousing, transportation and distribution services across India. As of March 31, 2024, Gateway Distriparks Limited holds 45.24% in SLL. SLL has a warehousing capacity of 1,41,000+ pallets across 45 warehouses in 20 cities on a pan India basis. SLL also has a fleet of 270+ vehicles.

Snowman Logistics Limited (SLL) recorded a Revenue of Rs. 503.37 crores as against Rs. 417.65 crores; an EBITDA of Rs. 108.32 crores from Rs. 96.07 crores; PBT of Rs. 25.24 Crores from Rs. 21.50 Crores and PAT of Rs. 12.70 crores from Rs. 13.40 crores vis-a-vis the previous year.

We remain steadfast in our commitment to deliver value to each one of our stakeholders. Looking ahead, our vision is clear - to maintain our market leadership in the sector in India. We are fully committed to achieving this objective by staying focussed even in times of resilience with our strategic priorities.

In closing, I want to express my heartfelt appreciation for your continued support and trust. Thank you for being an integral part of our journey.

Prem Kishan Dass Gupta

Chairman & Managing Director

BOARD OF DIRECTORS

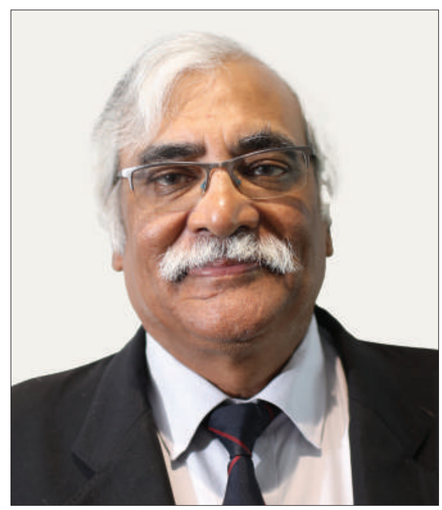
Mr. Prem Kishan Dass Gupta
Chairman & Managing Director

Mr. Ishaan Gupta
Joint Managing Director

Mr. Samvid Gupta
Joint Managing Director

Mrs. Vanita Yadav
Independent Director

Mr. Anil Aggarwal
Independent Director



Mr. Arun Kumar Gupta
Independent Director

GLIMPSE OF CSR INITIATIVES

Animal Welfare: Recognising the vital connection between human and animal health, we support initiatives providing care for stray animals in Delhi. Our contributions include offering medical support, maintaining hygiene, and funding miscellaneous expenses to support the comprehensive care of stray animals. We provided financial assistance to Friendicoes SECA, the oldest animal hospital and shelter in Delhi. Our support goes towards dedicated veterinary help and care for stray dogs and cats rescued and housed at their shelters.

Eradicating Hunger/ Poverty: At Gateway, we take it our responsibility towards under privileged poor and eradicating hunger and has initiated various food distribution programmes to poor/peoples in need, under privileged areas of Delhi at Andrews Ganj and Shriniwas Puri.

The Company has also conducted food distribution for cyclone/ disaster affected area in Chennai.

Promoting education: Gateway's "Computer on wheel" programmes focuses on skill enhancement and enhancing employability and entrepreneurial skills of youth at the rural area and also aligned with the Government of India's Skill India Mission. Gateway is empowering this initiative with Ekal Foundation where 3 Buses are running across 3 different location in India at Tinsukia in the state of Assam, Songadh in the state of Gujarat and Sitamarhi in the state of Bihar. Gateway is also engaging in Distribution of Books, Copies and Stationaries at Schools, providing scholarships to student vide. promoting education to children at rural areas.

Environmental sustainability: Envisioning a better and greener tomorrow. Gateway focuses on waste management and Gateway's ICD Garhi has embarked on a pioneering waste management initiative, adopting the cradle-to-cradle concept to Refuse, Reduce, Reuse, Repurpose, and Recycle waste. This holistic approach is integrated into the environmental management system, emphasising the entire lifecycle of waste from identification to disposal.

Healthcare / Medical: Gateway is investing in community health by building and strengthening institutions. It is facilitating healthcare services in the form of tertiary care and doorstep primary care. Our initiatives include tackling Malnutrition, Wellness centres and Rural clinics, Health camps, and establishing and operating multi-specialty hospitals. Gateway is steadfast in its commitment to improve access to quality healthcare for individuals belonging to marginalised sections of the society. In this line, the Gateway has conducted free Cancer check up camps with implementing agency i.e. Indian Cancer Society.

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Prem Kishan Dass Gupta,
Chairman and Managing Director
2. Mr. Samvid Gupta
Joint Managing Director
3. Mr. Ishaan Gupta
Joint Managing Director
4. Mr. Anil Aggarwal
Independent Director
5. Mr. Arun Kumar Gupt
Independent Director
6. Mrs. Vanita Yadav
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kartik Sundaram Aiyer

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Divyang Jain

REGISTERED OFFICE

Sector 6, Dronagiri, Taluka Uran,
District - Raigad,
Navi Mumbai - 400 707
Tel. No.: +91 22 2724 6500
Fax No.: +91 22 2724 6538

CORPORATE OFFICE:

4th Floor, Prius Platinum,
Saket District Centre, New Delhi -110017

Tel. No.: +91 11 4055 4400

Fax No.: +91 11 4055 4413

E: investors@gatewaydistriparks.com

W: www.gatewaydistriparks.com

CIN: L60231MH2005PLC344764

ISIN: INE079J01017

COMMITTEES OF THE BOARD OF DIRECTORS

A. Audit Committee

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

B. Stakeholders Relationship Committee

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

C. Nomination and Remuneration Committee

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

D. Corporate Social Responsibility Committee

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

E. Risk Management Committee

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

F. Implementation Committee

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

G. Finance Committee

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

Bankers

Bajaj Finance Limited

ICICI Bank Limited

Axis Bank Limited

Internal Auditors

S P Chopra & Co., Chartered Accountants

Secretarial Auditors (F.Y. 2023-24)

SGS Associates LLP, Company Secretaries

Statutory Auditors

S R Batliboi & Co. LLP, Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

Email: rnt.helpdesk@linkintime.co.in

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Nineteenth (19th) Director's Report on the business and operations of the Company together with the financial statements for the financial year ended on March 31, 2024.

FINANCIAL RESULTS

(Rs. in Lacs)

Particular	**Standalone**		**Consolidated**	
	Year Ended March 31, 2024	**Year Ended March 31, 2023**	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
Revenue from operations	1,49,693.64	1,39,605.72	1,53,613.07	1,42,094.20
Other Income	2,293.55	2,807.98	1,705.54	2,208.56
Total Revenue	**1,51,987.19**	**1,42,413.70**	**1,55,318.61**	**1,44,302.76**
Profit before Financial Charges, Depreciation	**37,641.16**	**38,218.94**	**39668.36**	**39,054.39**
Less: Financial Costs	4,295.92	4,275.42	4,608.38	4,530.22
Profit before Depreciation, Exceptional Items & Taxes	33,345.24	33,943.52	35,059.98	34,524.17
A. Depreciation	8,815.07	9,970.66	9,491.75	10,393.51
B. Exceptional items	-	-	-	-
Taxation				
– Current Tax	4,377.36	4,208.72	4,467.09	4,293.76
Adjustment for tax relating to earlier periods	-	-	-	-
– Deferred Tax Charged/ (Released)	-4,383.66	-3,819.09	-4,164.57	-3,855.70
Profit for the year before share of profit/(loss) of associates and joint venture	**24,536.47**	**23,583.23**	**25,265.71**	**23,692.59**
Share of profit/(loss) of associate (net of tax)	-	-	560.81	497.57
Share of profit/(loss) of Joint venture (net of tax)	-	-	-	-
Profit for the year	**24,536.47**	**23,583.23**	**25,826.52**	**24,190.17**
Other comprehensive income (net of tax)	- 29.05	-12.93	-29.71	-12.85
Add: Profit brought forward from Previous year	99532.24	85,954.82	102941.93	88,957.88
Less: Adjustments pursuant to scheme of arrangement (Demerger)	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-900	-

Particular	Standalone		Consolidated	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit available for appropriation				
APPROPRIATIONS				
Dividend	9992.88	9,992.88	9992.88	9,992.88
Non-controlling interests	-	-	-203.11	-200.38
Tax on Dividend	-	-	-	-
Interim Dividend	-	-	-	-
Tax on Interim Dividend	-	-	-	-
Transferred to General Reserves	-	-	-	-
Balance carried forward to Balance Sheet	114046.78	99,532.24	117642.76	1,02,941.93
Paid-up equity share capital (Face value of Rs. 10/- each)	**49,964.38**	**49,964.38**	**49,964.38**	**49,964.38**

FINANCIAL PERFORMANCE/ HIGHLIGHTS

OPERATIONAL PERFORMANCE

The FY 2023-24 has been an excellent year for your Company. Your Company has witnessed a strong growth in revenue as well as profitability.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations and other income was Rs.1,53,613.07 Lacs as against Rs. 1,42,094.20 Lacs of previous year. Profit before taxation was Rs. 26,129.04 Lacs as against Rs. 24,628.23 Lacs of previous year during the year whereas the finance cost has been increased to Rs. 4,608.38 Lacs from Rs. 4,530.22 Lacs. Net Profit after taxes of the Company has increased by approx. 6.76 Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations and other income was Rs. 1,49,693.64 Lacs as against 1,39,605.72 Lacs of previous year. Profit before taxation was Rs. 24,530.17 Lacs as against Rs. 23,972.86 Lacs of previous year during the year and finance cost was Rs. 4,295.92 Lacs as against Rs. 4,275.42 Lacs previous year. Net Profit after taxes of the Company has increased by approximate 4.04 Percent year on year basis.

BUSINESS UPDATE

Gateway Distriparks Limited is an integrated inter-modal logistics service provider. It has a network of 5 Rail-linked Inland Container Depots and 5 Container Freight Stations strategically located across the country, operating a fleet of 34 trainsets along with 560+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end to end solutions to the EXIM industry. The company offers general & bonded warehousing, rail & road transportation, container handling services and other value added services. Through Snowman Logistics Limited, its associate company, the company offers also cold chain logistics and 5PL distribution services across the country.

The Rail vertical handled a total throughput of 368070 TEUs in FY2024, registering a growth of 6% compared to FY2023 whereas the total throughput of the CFS vertical saw a 3% decline year on year handling a total throughput of 315060 TEUs in FY2024. While H1FY2024 showed robust double digit growth, the Red sea crisis which led to overall supply chain disruption globally. It severely affected volume in markets which were heavily dependent on low value commodity cargo such as waste paper and scrap due to fluctuating ocean freight rates. The Company however maintained its margins and market share due to its network advantage along with its double stack hubs which helped minimize costs.

INCREASING STAKE IN SNOWMAN LOGISTICS LIMITED

The Company has acquired additional equity stake (approx. 4.99% of the total paid up capital) in Snowman Logistics Limited ("SLL"), Associate Company from the open market, during the year under review.

Being promoter of SLL, the holding percentage has been increased from its existing percentage of 40.25% to 45.24% as on March 31, 2024 and to 46.43% as the date of signing this Report.

CORPOTRATE OFFICE

During the period under review the Company has shifted it Corporate office from 206-7, Southern Park, Saket District Centre, New Delhi – 110017, India to 4th Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India.

DIVIDEND

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

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on August, 02 2023.
- Second Interim dividend of Rs. 0.75 (@7.5%) per equity share declared on February 14, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

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

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

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. Oberoi & Associates, practicing Company Secretaries confirming that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. A copy of the Certificate is enclosed as **"Annexure-I".**

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

During the year under review, the shareholders of the Company at its 18th Annual General Meeting approved the Re-appointment of Mr. Ishaan Gupta (DIN: 05298583) as Director of the Company, liable to retire by rotation.

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company, the Board of Directors approved the re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Directors of the Company for a second term of 5 consecutive (five) years.

Mr. Prem Kishan Dass Gupta (DIN: 00011670), Managing Director is liable to retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director subject to the approval of Shareholders of the Company. The Nomination & Remuneration Committee and Board recommends his re-appointment for the approval of the Shareholders.

A brief profile of the above mentioned director seeking appointment / re-appointment at the ensuing 19th Annual General Meeting of the Company has been provided as Annexure to the Notice of this AGM. In compliance with the provisions of Companies Act, 2013, Listing Regulations and other applicable provisions, if any, the required consents / declarations showing the willingness and confirming that they are eligible and are not disqualified from being appointed / re-appointed / continued as Director were duly received from all the Director(s) / Key Managerial Personnel(s) of the Company.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

b) Key Managerial Personnel

Mr. Divyang Jain has been appointed as Company Secretary & Compliance Officer of the Company (Membership Number: ACS 38939) w.e.f. the opening of the business hours on August 02, 2023

Mr. Sandeep Kumar Shaw, Chief Financial Officer of the Company resigned from his position w.e.f. from the closure of the business hours from November 28, 2023.

Mr. Sikander Yadav had been appointed as Chief Financial Officer of the Company w.e.f. from the opening of the business hours on November 29, 2023. Further, Mr. Sikander Yadav tendered his resignation from his position as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. from the closure of the business hours from May 31, 2024, due to personal reasons.

Further based on the recommendation of Nomination & Remuneration Committee, Board of Directors approved the appointment of Mr. Kartik Sundaram Aiyer as Chief Financial Officer of the Company with effect from August 8, 2024.

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

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 5 (Five) times in the FY 2023-24. Number of Board and committee meetings including the date of the meeting and attendance thereof by each director during the year is given in Report on Corporate Governance that forms part of this Annual Report.

The compliance of intervening gap between any two meetings was well within the purview Companies Act, 2013 & SEBI Listing Regulations, read with Circulars / notifications / amendments thereof as may be issued / notified by Ministry of Corporate Affairs & SEBI from time to time.

BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and other applicable provisions, if any, the Board of Directors has carried out the Evaluation of its own performance and that of its committees and individual directors.

The evaluation was carried out by the Nomination and Remuneration Committee ("NRC") and the Board of Directors considering the performance and that of its committees and individual directors taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management.

Further based on the evaluation, the ratings given by each Director and a consolidated report of such ratings were placed and confirmed by the Board of Directors wherein the Board noted that the performance of Individual directors, board and committee was rated as "outstanding" for the financial year 2023-2024. The details of report along with the performance ratings are provided in the Corporate Governance Report that forms part of this Report.

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

DEPOSITS FROM PUBLIC

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

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The details of the composition of the Committees, meetings held, attendance of Committee Members at such meetings and other relevant details are provided in Report on Corporate Governance that forms part of this Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Nomination & Remuneration Committee and Board.

AUDITORS

Statutory Auditors

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

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

Statutory Audit Reports

During the year under review there was no incident related to fraud which was reported to the Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013 by the Statutory Auditors of the Company. Further, Statutory Auditor has given/issued modified opinion raising concern over the show cause notices received from the income tax department under section 26(1) and 26(3) dated April 18, 2024 alleging that transactions with respect to the acquisition of additional land parcels for new ICD project in Jaipur from an individual stating that the same are covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) (the Act), where such acquired small land parcels from individuals was to ensure required regulatory compliance requirements and sell to the Company at the prevailing market price.

In view of the above, the Company replied that the process of preparing the detailed response to the said notice(s) and based on its assessment and legal advice has been obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said party. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. The Company does not foresee any impact on the project basis the land currently owned by the Company.

Secretarial Auditors & Auditors Reports

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, is any, the Board of Directors has appointed M/s. S.G.S Associates, Company Secretaries in practice, bearing CP. No. 4548 as Secretarial Auditor of the Company, to conduct Secretarial Auditor the Company for the FY 2023-24.

Secretarial Audit Report

The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith marked as **Annexure-II,** to this Report.

Further, the Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks.

CORPORATE SOCIAL RESPONSIBILITY & POLICY

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

Responsibility Policy of the Company is available on the website of the Company at https://www.gatewaydistriparks.com/Policies.php.

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

List of activities on which amount spent on CSR Activities for FY.2023-24

S. No.	Name & Location of the Project	Areas/Subjects specified in Schedule VII of the Companies Act, 2013	Amount (Rs.)	Manner of Execution
1	Distribution of Books/ Copies at several Schools located at Navi Mumbai, Raigarh	Promoting education	3,02,711	Direct (Navghar School)
2	Promoting Education at School	Promoting education	3,55,632	Through Implementing Agencies (Pine Crest School)
3	Scholarships to Students	Promoting education	25,00,000	Through Implementing Agencies (Bana Foundation)
4	Indian Cancer Society, Delhi	Healthcare / Medical	40,00,000	Through Implementing Agency ("Cancer Mut Dilli)
5	The Bigger Picture - Food Distribution	Eradicating Poverty	5,00,000	Through Implementing Agency
6	Friendicoes - Gurgaon IPD (Rescue, rehabilitate and care for sick and injured animals)	Animal Health & Care	20,00,000	Through Implementing Agency
7	Robin Hood - Josh Connect	Eradicating Poverty	20,00,000	Through Implementing Agency
8	Ekal Gramothan Foundation	Promoting education	40,79,000	Through Implementing Agency
9	Shri Rishikul Vidyapeeth	Eradicating Poverty	5,00,000	Through Implementing Agency
10	Amar Jyoti Foundation	Promoting education	25,00,000	Through Implementing Agency
11	Bharat Lok Shiksha Parishad	Promoting education	22,00,000	Through Implementing Agency
12	Cyclone Relief Aid	Eradicating Hunger	1,62,000	Direct
13	Sri Pratyaksha Charitable Trust	Promoting education, health care, rural development	1,25,00,000	Through Implementing Agency
14	Installation of Machine for preparing compost from food / edible waste	Environmental sustainability, ecological balance and maintaining quality of soil	6,00,000	Direct
15	Construction of Roads in Village Sahni, Development of Panchayat Ghar and other related CSR Activities in Village Sahni, Sahnewal, Ludhiana	Development of rural areas	25,00,000	Direct/Through Implementing Agency

S. No.	Name & Location of the Project	Areas/Subjects specified in Schedule VII of the Companies Act, 2013	Amount (Rs.)	Manner of Execution
16	Navghar Gram Panchayat School (Construction, Repair and Maintenance of School)	Promoting education	4,60,000	Direct
	Total		**3,71,59,343**	

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

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 March 31, 2024, 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 March 31, 2024 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 March 31, 2024 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.

ANNUAL RETURN

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

Therefore, the Annual return is uploaded on the website of the Company at:

https://www.gatewaydistriparks.com/Annual-return.php.

RISK ASSESSMENT, RISK MINIMISATION PROCEDURE

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

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

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies

(Accounts) Rules, 2014, are annexed here with marked as **Annexure-IV** to this Report.

POLICIES OF THE COMPANY

ANTI-BRIBERY POLICY

The Anti-bribery Policy provides the guiding principles for conducting its business ethically in line with the applicable laws such as the Prevention of Corruption Act, 1988 and in adherence to the reporting requirement under the Business Responsibility & Sustainability Report. Further, with the aim for zero tolerance policy towards bribery and corruption, the Board of Directors of the Company at its meeting held on May 30, 2024 has approved the Anti-bribery Policy. The said policy is hosted on the website of the Company at **https://www.gatewaydistriparks.com/Policies.php**

STATIONERY POLICY

The Board of Directors of the Company at its meeting held on May 30, 2024 has approved the Stationery Policy, the said policy is implemented in view of the requirement of Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated April 20, 2018 that provides every listed entity and the Registrar and Transfer Agents (RTA) to frame a written policy for maintaining strict control on the usage of stationery including blank certificates, dividend / interest / redemption warrants. The said policy is available on the website of the Company at **https://www.gatewaydistriparks.com/Policies.php**

NOMINATION & REMUNERATION POLICY

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

RISK MANAGEMENT COMMITTEE & POLICY

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Company has revised the said Policy at the meeting of Board of Directors duly held on February 14, 2024, to align for the day to day updates.

The policy is hosted on the website of the Company at **https://www.gatewaydistriparks.com/Policies.php**

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company at its meeting held on May 30, 2024 has amended its Policy for Distribution of Dividend under Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revision in policy is to align with the recent changes and amendments thereto. The policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The revised Policy is available on the website of the Company at **https://www.gatewaydistriparks.com/Policies.php.**

CODE ON PREVENTION OF INSIDER TRADING

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

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

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CORPORATE GOVERNANCE

As a listed Company, necessary measures are taken to comply with the listing regulations with the Stock Exchanges. We strive to attain high standards of corporate governance while dealing with all our stakeholders and have complied with all the mandatory requirements relating to Corporate Governance as stipulated in Para C of Schedule V of Listing Regulation. The "Report on Corporate Governance" forms an integral part of this report and is set out as separate section to this annual report as **"Annexure VI".** A certificate from M/s. Oberoi & Associates, Practicing Company Secretaries certifying compliance with the conditions of corporate governance stipulated in Para E of Schedule V of Listing Regulations is annexed with the report on corporate governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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

During the year under review, no other material orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, none of the Company other than those provided / disclosed in From AOC-1 or financial statements i.e. forming part of this annual report has ceased/ become the Subsidiaries / Associates and Joint Venture of the Company.

However, the Company has filed interim application before the Official Liquadator, Mumbai to acquire the balance 0.08% (5000 shares) of the M/s. Kashipur Infrastructure and Freight Terminal Private Limited ("Kashipur")from Fourcee Infrastructure Equipments Private Limited ("Fourcee") (currently in Liquidation), once the Company acquires the remaining 5000 shares of Fourcee, Kashipur shall become the Wholly-Owned Subsidiary of the Company.

Financial performance for the FY 2023-24 of the Subsidiaries /Associates and Joint Venture Companies including therein the statement in form AOC-1, containing the salient features of the financial statements of the Subsidiaries / Associates and Joint Venture companies are provided as **"Annexure VII."**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') as provided under SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 read with the Circulars issued by the National Stock Exchange of India Limited vide. Ref. No: NSE/CML/2024/11 & BSE Limited Notice No. 20240510-48 issued on May 10, 2024, in respect of reporting on ESG (Environment, Social and Governance) parameters based on market capitalization as on March 31, 2024 is enclosed at the website of the Company at

https://www.gatewaydistriparks.com/BRSR-reports.php

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

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees, consultants, trainees, volunteers, third parties and/or visitors at all business units or functions of the Company and its subsidiaries and/or its affiliated or group companies are also covered by the said policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation. The Company has set up an Internal Complaints Committee for the aforesaid purpose.

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

The Policy on Prevention of Sexual Harassment as approved by the Board is available on the Company's website and can be accessed at:

https://www.gatewaydistriparks.com/PDFs/Prevention%20of%20Sexual%20Harassment%20Policy-2024.pdf

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the year under review were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions by the Company with the Promoters, Directors, and Key Managerial Personnel which have a potential conflict with the interests of the Company at large.

The Form AOC – 2 envisages disclosure of material contracts or arrangements or transactions on an arm's length basis annexed to this Report. There are no material related party transactions for the Financial Year ended March 31, 2024 are appended as **"ANNEXURE VIII"** forming part of this report. The Policy on dealing with related parties adopted by the Company and is available at the website of the Company at: https:// www.gatewaydistriparks.com/Policies.php

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report for the Financial Year 2023-24 from M/s Oberoi & Associates, Practicing Company Secretaries is enclosed as **ANNEXURE-IX**

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the Financial Year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested, and no reportable material weaknesses in the design or operation were observed.

COST RECORDS

Neither maintenance of cost records nor audit of cost records as required under Section 148 of the Act read with relevant rules made thereunder is applicable to the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standard on meetings of the Board of Directors ('SS- 1') and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.

2. There has been no issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. There was no change in share capital during the year under review.
4. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
5. The Company has not transferred any amount to the Reserves.
6. There were no proceedings initiated/pending by any Financial Creditor or Operational Creditor or by the Company against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, along with their status as at the end of the financial year are not applicable.
7. The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.
8. The Managing Director or the Whole-time Directors of your Company did not receive any remuneration or commission during the year from the subsidiary of the Company except payment of sitting fees for attending the Board and Committee meetings of the Company, wherever appointed as Director.
9. The Company has not changed the nature of its Business.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: New Delhi

Date: August 08, 2024

Prem Kishan Dass Gupta

Chairperson & Managing Director

DIN: 00011670

ANNEXURE-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of

GATEWAY DISTRIPARKS LIMITED

Sector 6, Dronagiri, Taluka

Uran, Navi Mumbai, Raigarh-400707, Maharashtra

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

In our opinion and to the best of our information and according to the verifications including "Directors Identification Number" (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Mr. Prem Kishan Dass Gupta	00011670	02/05/2006
2	Mr. Samvid Gupta	05320765	05/11/2015
3	Mr. Arun Kumar Gupta	06571270	05/11/2015
4	Mr. Anil Aggarwal	01385684	18/04/2020
5	Mr. Ishaan Gupta	05298583	14/08/2012
6	Ms. Vanita Yadav	09449130	27/12/2021

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 the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors, and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

For OBEROI & ASSOCIATES
Company Secretaries

FCS HARSH OBEROI
(Practising Company Secretary)
Membership No.: F11088 | CP No.: 17834
Peer Review Code: 938/2020
UDIN: F011088F000424193
22.05.2024 | Sonipat

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

The Members

GATEWAY DISTRIPARKS LIMITED

(Formerly known as Gateway Rail Freight Limited)

CIN L60231MH2005PLC344764

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, 2024, 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 2024, according to the provisions of:

- The Companies Act, 2013 (the Act) the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Applicable to the extent of Foreign Direct Investment.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    2) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. – Not applicable during the year under review.
    4) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not made any offer of its stock or shares to its employees during the period under review.

5) The Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021. – Not applicable during the year under review.
6) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client – To the extent applicable during the year under review.
7) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/ did not propose to delist its equity shares from any Stock Exchange during the financial year under review.
8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not bought back/ did not propose to buy- back any of its securities during the financial year under review; and
9) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

We further report that:

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

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

All decisions of the Board and Committee thereof were carried with requisite majority.

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

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

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

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

We further report that during the financial year ended 31st March 2024, no specific event has taken place having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

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

For SGS ASSOCIATES LLP
Company Secretaries
ICSI Unique Code: L2021DE011600
Peer Review Cert. No. 5321/2023

(CS DAMODAR PRASAD GUPTA)
MANAGING PARTNER
FCS 2411
COP No. : 1509
ICSI UDIN: L60231MH2005PLC344764
30th May 2024 | New Delhi

ANNEXURE – A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (UNQUALIFIED)

The Members

GATEWAY DISTRIPARKS LIMITED

(Formerly known as Gateway Rail Freight Limited)

CIN U60231MH2005PLC344764

Sector 6, Dronagiri,

Taluka Uran, District Raigad, Navi Mumbai – 400707

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit. My observations regarding the secretarial audit of the subject company have been captured in the report.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 LLP

Company Secretaries

ICSI Unique Code: L2021DE011600

Peer Review Cert. No. 5321/2023

(CS DAMODAR PRASAD GUPTA)

MANAGING PARTNER FCS 2411

COP No. : 1509

ICSI UDIN: L60231MH2005PLC344764

30th May 2024 | New Delhi

ANNEXURE-III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of CSR Policy:

Gateway Distriparks Limited ('Gateway' or ' Company') strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large. The Company's Values & Beliefs statement is to ensure that in any association with society, society benefits substantially more than what society gives to us and what society would gain from any other similar association.

The CSR Policy of the Company as recommended by the CSR committee and duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the key communities by carrying out such activities by the Company. The Company is committed for addressing the most diverse needs of the community through various CSR initiatives and programs focused on education, skilling, employment, and entrepreneurship by undertaking the diversified projects across India. The CSR projects are undertaken by the Company either through Direct – Indirect mode on PAN India emphasising basically on over the following areas:

1. **Education:**
   a) Providing Scholarships to the needful / backward students for Education.
   b) Repairs / Maintenance & Construction of School premises including Class Room & Washroom.
   c) Distribution of Study Materials, School Bags and other stationery items.
   d) Promoting Education and financial literacy in rural areas.
2. **Healthcare & Medical:**
   a) Providing Aid for Healthcare
   b) Contribution for other such other medical services
   c) Cancer Awareness Programmes
   d) Supporting Medical facilities
3. **Eradicating hunger and poverty and Social Welfare:** Support to poor and backward people by Distribution of Food, clothes, blankets to poor / peoples in need, under privileged and other activities for eradicating poverty.
4. **Disaster management:** Providing food support to disaster affected areas.
5. **Animal Welfare:** Rescue, rehabilitate and care for sick and injured animals.

2. Composition of CSR Committee:

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

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

   a) **Composition Committee:** https://www.gatewaydistriparks.com/Board-Committees.php

   b) **CSR Policy:**
   https://www.gatewaydistriparks.com/PDFs/Corporate%20Social%20Responsibility%20Policy.pdf

   c) **CSR Projects:**
   https://www.gatewaydistriparks.com/PDFs/CSR%20ANNUAL%20ACTION%20PLAN%20FY.%202023-24.pdf

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

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs.2,33,29,71,051/-

   (b) **Two percent of average net profit of the company:** Rs.3,63,26,374/-

   (c) **Surplus arising out of the CSR Projects or activities of the previous financial years:** Rs.9023.33/-

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

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** Rs. 3,63,26,374/-

6. **(a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project):** Rs. 3,71,59,343/-

   (b) **Amount spent in Administrative Overheads:** Nil

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

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs.3,71,59,343/-

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
3,71,59,343/-	**Amount.**	**Date of transfer**	**Name of the Fund**	**Amount.**	**Date of transfer**
	Nil	-	-	-	Nil

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

	Particular	**Amount (in Rs.)**
	Two percent of average net profit of the company as per sub-section (5) of section 135	3,63,26,374/-
(ii)	Total amount spent for the Financial Year	3,71,59,343/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8,32, 969/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8,32, 969/-

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

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

8. Capital Assets created or acquired through Corporate Social Responsibility amount during the Financial Year: No, the Company has not created or acquired any capital assets through CSR spent in the Financial Year 2023-24.

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

Sl. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
			CSR Registration Number, if applicable	Name	Registered address
Not Applicable					

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

Mr. Prem Kishan Dass Gupta	**Mr. Ishaan Gupta**
Chairman & Managing Director	**Chairman, CSR Committee**
DIN: 00011670	**DIN: 05298583**

Date: August 08, 2024

Place: New Delhi

ANNEXURE-IV

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

(A) CONSERVATION OF ENERGY:

i) The steps taken by the Company for conservation of energy or impact on conservation of energy. A socially responsible organisation always keeps track of its operations being environmentally efficient. Your Company always strives to achieve the highest standards of energy conservation techniques by its continuous efforts in the area of alternate source of energy and efficient use of existing ones. Energy saving initiatives through the organisation in all the plants has helped the Company to reduce its cost of energy. Some of the key initiatives carried out during the year towards conservation of energy are mentioned hereunder:

- Installation of automatic sensors for cutting off the electricity of electrical equipment at Corporate Office.
- Solar Panels installed for generating Solar Energy at several locations including ICD's & CFS
- Benchmarking of fuel consumption and output of equipment and regular review of fuel and energy consumptions
- Phasing out of old vehicles and ensuring new vehicles inducted in the network BS IV for example : last year we have added 60 new BS 6 trailers in the fleet of Gateway Distriparks Limited
- Provision of Rain Water Harvesting Plants: GATEWAY have provision for rain water harvesting plant at ICDs and CFSs.
- Improved warehouse design is being used by making them more energy efficient.
- Cut-off power supply of Air conditioning systems in mid of November to mid of March every year
- Ensure clean and proper air for Diesel engines of all equipment.
- Use of 5-star rating electrical appliances.
- Ensure to use maximum battery operated energy efficient pallet truck and fork lift in day to day operations.
- Routine maintenance of all handling equipment to extra consumption of diesel.
- Installed machine to convert food waste into compost.

ii) The capital investment on energy conservation equipments: During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

(B) TECHNOLOGICAL ABSORPTION:

i) The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

- To enhance customer experience, data visibility, support and operational services, by introducing Gateway Connect+ Mobile platform with real time information/alerts communication.
- To enhance operational efficiency, introduced e-Operation Mobile platform with real time data update.
- To enhance Physical Security & patrolling experience, introduced Guard Patrolling Mobile platform with real time data update at CFS Mumbai, Chennai and Vizaq.
- As a digital initiative, introduce Transmission of e-Forwarding for ease of doing, paperless activity and to eliminate manual error with improved & timely Rake planning.

- Introduced Digital KIOSK at ICDs and CFSs for self-service activity by Customers
- Introduced e-Service AI Bots for day to day Customers service & support
- Implemented OCR based Smart Container Yard Management Solution at ICD Garhi Harsaru
- Implemented RPA platform for auto DO processing for improved operational efficiency and real time decision making.
- Implemented Document Management System to Digitalised document storage with workflow for future reference.

ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

the details of technology imported	Not Applicable
the year of import	
whether the technology been fully absorbed	
if not fully absorbed, areas where absorption has not taken place and the reasons thereof	

iii) the expenditure incurred on Research and Development: Rs.1.10 crore

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The information is reported under suitable heading in the 'Notes to Financial Statement' forming part of the Annual Report of the Company for the FY 2023-24.

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta

Place: New Delhi | **Chairperson & Managing Director**

Date: August 08, 2024 | **DIN: 00011670**

ANNEXURE-V

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24:

S. No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of Employees	% Increase in remuneration
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	303.63:1	4.20
2	Mr. Ishaan Gupta	Joint Managing Director	151:26:1	3.03
3	Mr Samvid Gupta	Joint Managing Director	151:26:1	3.03
4	Mr. Arun Kumar Gupta	Independent Director	20:02:1	5.88
5	Mrs. Vanita Yadav	Independent Director	20:02:1	5.88
6	Mr. Anil Aggarwal	Independent Director	20:02:1	5.88
7	Mr. Sandeep Kumar Shaw*	Chief Financial Officer	18:94:1	-25.96
8	Mr. Sikander Yadav**	Chief Financial Officer	8:71:1	-
9	Mr. Divyang Jain***	Company Secretary	3:61:1	-

*Mr. Sandeep Kumar Shaw ceased to be Chief Financial Officer of the Company w.e.f. November 28, 2023.
** Mr. Sikander Yadav was appointed as Chief Financial Officer of the Company w.e.f. November 29, 2023.
*** Mr. Divyang Jain was appointed as Company Secretary of the Company w.e.f. August 2, 2023.

(ii) The percentage increase in the median remuneration of employees in the financial year: 22.51%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 487

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

a) **Average increase in remuneration of employees excluding KMPs:** 10.04%

b) **Average increase in remuneration of KMPs:** 4.04%

c) KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Key parameters for any variable component of remuneration received by the Directors: Not Applicable

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing
Director DIN: 00011670

(A) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh rupees

S. No.	Name	Designation of the employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so,Name of such director or manager
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	13,65,00,000	Permanent	Bachelor in Science	02-05-2006	66	N.A.	4.49%	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director is father of Mr. Samvid gupta and Mr. Ishaan Gupta, Joint Managing Directors.
2	Mr. Ishaan Gupta	Joint Managing Director	6,80,00,000	Permanent	Bachelor of Science in Business Administration	14-08-2012	35	N.A.	0.34%	Mr. Ishaan Gupta, Joint Managing Director is Brother of Mr. Samvid gupta (Joint Managing Director) and Son of Mr. Prem Kishan Dass Gupta, (Chairman and Managing Directors).

S. No.	Name	Designation of the employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so,Name of such director or manager
3	Mr. Samvid Gupta	Joint Managing Director	6,80,00,000	Permanent	Bachelor of Science in Business Administration	05-11-2015	31	N.A.	0.36%	Mr. Samvid Gupta, Joint Managing Director is Brother of Mr. Ishaan gupta (Joint Managing Director) and Son of Mr. Prem Kishan Dass Gupta, (Chairman and Managing Directors).

(B) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month

S. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so,Name of such director or manager
1	V Srinivas Reddy	President	45,93,733	Permanent	Bachelors in Engineering	02-02-2010	62	Adani logistics Ltd.	-	-

(C) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent (i.e. Rs. 9,99,28,767.2) of the equity shares of the company

S. No.	Name	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, Name of such director or manager
-	-	-	-	-	-	-	-	-	-	-

(D) The names of the top ten employees in terms of remuneration drawn during the Financial Year 2023-24:

S. No.	Name	Designation of the employee	Remuneration received (In Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, Name of such director or manager
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	13,65,00,000	Permanent	Bachelor in Science	02-05-2006	66	N.A.	4.49%	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director is father of Mr. Samvid gupta and Mr. Ishaan Gupta, Joint Managing Directors.

S. No.	Name	Designation of the employee	Remuneration received (In Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, Name of such director or manager
2	Mr. Ishaan Gupta	Joint Managing Director	6,80,00,000	Permanent	Bachelor of Science in Business Administration	14-08-2012	35	N.A.	0.34%	Mr. Ishaan Gupta, Joint Managing Director is Brother of Mr. Samvid gupta (Joint Managing Director) and Son of Mr. Prem Kishan Dass Gupta, (Chairman and Managing Directors).
3	Mr. Samvid Gupta	Joint Managing Director	6,80,00,000	Permanent	Bachelor of Science in Business Administration	05-11-2015	31	N.A.	0.36%	Mr. Samvid Gupta, Joint Managing Director is Brother of Mr. Ishaan gupta (Joint Managing Director) and Son of Mr. Prem Kishan Dass Gupta, (Chairman and Managing Directors).

S. No.	Name	Designation of the employee	Remuneration received (In Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the company and if so, Name of such director or manager
4	Rajguru Singh Behgal	President-Rail Vertical	90,11,174	Permanent	Masters of Business Administration	05-07-2007	50	Punjab State Warehousing Corp.	-	-
5	Sandeep Kumar Shaw	CFO	85,14,376	Permanent	Chartered Accountant	01-05-2019	55	Harvest Gold	-	-
6	Manoj Singh	President-CFS Vertical	72,29,820	Permanent	Graduate	11-01-2021	52	Mearsk	-	-
7	Lalit Lahori	Vice President	64,37,803	Permanent	Masters in Science	12-05-2008	60	Concor	-	-
8	Atul Kumar Bansal	Vice President	56,67,267	Permanent	PHD	20-03-2012	50	Orient Ceramics and Industries Ltd.	-	-
9	V Srinivas Reddy	President	45,93,733	Permanent	Bachelors in Engineering	02-02-2010	62	Adani logistics Ltd.	-	-
10	Aditya Gupta	AVP	43,12,578	Permanent	IIFT	01-09-2015	48	WNS Global Services	-	-

ANNEXURE-VI

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

The Corporate Governance philosophy is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way in compliance with laws and regulations. The Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost-efficient access to relevant information by users. The standards of governance are guided by the following principles:

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

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

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

2. BOARD OF DIRECTORS

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

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

Composition and Category as on March 31, 2024 are hereunder:

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

Changes during the year

During the year under review, Mr. Ishaan Gupta was re-appointed as Director of the Company liable to retire by rotation at the 18th Annual general Meeting held on September 20, 2023. Further on the basis of Last in first out method Mr. Prem Kishan Dass Gupta is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing 19th Annual General Meeting of the Company.

Further, Nomination and Remuneration Committee and Board of directors of the Company at their respective meetings have recommended the re-appointment of Mr. Anil Aggarwal (DIN: 01385684) Independent Director of the Company w.e.f. April 18, 2025 for a second term i.e. for 5 years till April 17, 2030, subject to the approval of shareholders that is being sought at the ensuing Annual General Meeting of the Company.

Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective. The Independent Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority.

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

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

Familiarisation programme for Independent Directors:

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

During the year, a separate meeting of the Independent Non-Executive Directors was held on February 14, 2024 without the attendance of Non-Independent Directors and members of the management. All Independent Non-Executive Directors attended the said meeting at SF-06&07, Southern Park, Saket District Centre, Saket, New Delhi -110017.

Inter-se relationships among Directors:

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

Attendance of Meetings:

The names and categories of the Directors on the Board, their attendance at board meetings (Video-conferencing facilitates the participation of directors from other locations at the meetings) held during the year under review and at the last Annual General Meeting ("AGM") held through video conferencing, the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships are reported for listed companies only including Gateway Distriparks Limited in terms of regulation 17A of the SEBI (LODR) Regulations, 2015.

Number of Meetings attended during the year under review

S. No.	Name of Director	Board Meeting						Annual General Meeting
		19 May 2023	26 May 2023	02 Aug 2023	06 Nov 2023	14 Feb 2024	No. of Board Meeting attendants	No. of General Meetings attended
1	Mr. Prem Kishan Dass Gupta	✓	✓	✓	✓	✓	5	1
2	Mr. Samvid Gupta	✓	✓	✓	✓	✓	5	1
3	Mr. Ishaan Gupta	✓	✓	✓	✓	✓	5	1
4	Mr. Anil Aggarwal	✓	✓	✓	✓	✓	5	1
5	Mr. Arun Kumar Gupta	✓	✓	✓	✓	✓	5	1
6	Mrs. Vanita Yadav	✓	✓	✓	✓	✓	5	1

Number of other Boards of Directors or Board Committees where Directors of the Company are Director/ Member/ Chairman as on March 31 2024:

Name of the Director	Category of Directorship	Shareholding in the Company	Directorships in other Listed Companies *	Name of Listed Companies	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Dass Gupta	Director	2,24,17,145 (4.49%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	1
Mr. Ishaan Gupta	Director	1,675,569 (0.34%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	0	0
Mr. Samvid Gupta	Director	17,77,121 (0.36%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	2	0
Mr. Arun Kumar Gupta	Independent Director	2,160 (0.00%)	2	Gateway Distriparks Limited, Snowman Logistics Limited	3	0
Mr. Anil Aggarwal	Independent Director	-	2	Gateway Distriparks Limited, Snowman Logistics Limited	5	4
Mrs. Vanita Yadav	Independent Director	-	2	Gateway Distriparks Limited	1	0

Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2024-25.

*Directorships are reported for listed companies only including Gateway Distriparks Limited in terms of Regulation

17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The count for the number of listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.

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

Board expertise / skill matrix

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

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

S. No.	Name	Skills	Expertise	Competency
1	Mr. Prem Kishan Dass Gupta	Besides holding Bachelor's Degree in Science from University of Delhi, his overall knowledge is in the field of Finance & Business Management.	He has an overall experience of more than 46 years in the area of Strategic and Business Development matters of the Company.	His leadership qualities embark a robust growth in the market. He is also actively engaged in the decision making at the Board level specifically the financial related matters. He is also engaged into the overall Business operations including the supervision of Inland Container Deport and Container Freight Station.

S. No.	Name	Skills	Expertise	Competency
2	Mr. Ishaan Gupta	He holds Bachelor degree of Science in Business Administration from Boston University and has a leading edge over the Technical and Management Knowledge that strives to bring a benchmark among the Industry Standards.	His overall experience of more than 13 years in the field of Strategic Planning, Legal, Information Technology and Projects.	He suggested / supported and keep a better understanding and effective decision making in relation to Innovating new techniques, Research & Technology Management and serves a key role in this filed.
3	Mr. Samvid Gupta	Graduated from the Boston University, he had varied knowledge in the field of Business Expansion and Management including Strategic Management of the Company.	Mr. Samvid has experience of more than 9 years in various fields such as Sales Operations, Projects, Finance and Human Resources and managing the day to day affairs of the Company. His expertise is in Corporate Restructuring, Compliance Management and Corporate Governance.	He has vast experience in several fields of handling issues and decision making. He is actively engaged in the decision making at the Board level in the field of Finance, Strategic Management and day-to-day Management of affairs of the Company.
4	Mr. Arun Kumar Gupta	He is graduate of mechanical engineering from Delhi College of Engineering and a Master of Business Administration from Faculty Management Studies (FMS), Delhi and is certified as Project Management Professional (PMP) in February 1999 by PMI, USA.	Being from Engineering background, Research and Technology are the key areas.	He has a vast expertise in field of Process Engineering, he suggested / supported in effective decision making related to Research & Technology. He plays an essential role in implementation of new technique / technology and provides technical advises and suggestions at the Board Level.
5	Mr. Anil Aggarwal	Chartered Accountant by Profession despite holding the master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program.	He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A.	He act as a guiding tool and plays a key role in taking the decisions in the field of Accounting, Banking, Treasury Financial Planning, Financial Management & Expansion / Acquisitions.
6	Mrs. Vanita Yadav	She holds Bachelor & Master degree in Electronics & Communication Engg. She has scientific knowledge in the said field.	Research in Electronics & Information Technology is key area. She has working experience with Public Sector Undertaking working as Scientific Officer	Being from the Engineering background, provides assistance andsuggestioninimplementation of new Techniques and is actively engaged in taking the effective decisions at Board level.

Directors seeking Appointment/Re-appointment

Mr. Prem Kishan Dass Gupta (DIN:00011670) who retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Further Mr. Prem Kishan Dass Gupta has confirmed that he is not disqualified / debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority from being appointed / re-appointed as Director of the Company.

Further, Nomination and Remuneration Committee and Board of directors of the Company at their respective meetings have recommended re-appointment of Mr. Anil Aggarwal (DIN: 01385684) Independent Director of the Company w.e.f. April 18, 2025 for a second term i.e. for 5 years till April 17, 2030, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Audit Committee

Constitution of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee comprise of Two (2) Independent Directors and one Executive Director of the Company, all three members of Committee have adequate financial & accounting knowledge and background. The Audit Committee of the Company acts in accordance with the terms of reference as provided under applicable laws and as may be specified by the Board from time to time. The role of the audit committee inter alia includes the following:

i. oversight of the Company's financial reporting process and disclosure of financial information;

ii. recommendation to the Board for appointment, remuneration etc. of auditors;

iii. review of financial statement and auditor's report;

iv. discussion with statutory auditors of the Company about their findings, observations, suggestions, scope of audit etc.;

v. review of internal control systems and accounting policies followed and risk management systems by the Company;

vi. review of the financial statements with the management before their submission to the Board for approval etc;

vii. Approval of related party transactions and subsequent material modifications thereon.

viii. scrutiny of inter-corporate loans and investments, if any

ix. reviewing the functioning of the vigil mechanism/ whistle blower policy;

In addition to the above, the Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time. The proceedings and minutes of the Committee meetings are regularly placed before the Board. Chairperson of the Committee was present at the last Annual General Meeting held on 20th September, 2023 to address the members of the Company.

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

The Date of Meeting, Composition and attendance of Members at the meeting held during the FY. 2023-24 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Anil Aggarwal	Independent Director	Chairman	5	5	May 19, 2023 May 26, 2023 August 1, 2023 November 6, 2023 February 14, 2024
Mr. Arun Kumar Gupta	Independent Director	Member	5	5	
Mr. Samvid Gupta	Executive Director	Member	5	5	

Nomination and Remuneration Committee

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

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

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

a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy 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 Date of Meetings, Composition and attendance of Members at the meeting held during the FY. 2023-24 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Arun Kumar Gupta	Non-Executive Independent Director	Chairman	3	3	May 26, 2023 August 1, 2023 November 6, 2023
Mr. Prem Kishan Dass Gupta	Executive Director	Member	3	3	
Mr. Anil Aggarwal	Non-Executive Independent Director	Member	3	3	
Mrs. Vanita Yadav	Non-Executive Independent Director	Member	3	3	

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The criteria for performance evaluation of Independent Directors covers all the relevant aspects as required under the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time. Further, The Nomination & Remuneration policy is uploaded on the website. Presently, the Company does not pay any remuneration to any Non-Executive Director other than commission and sitting fees for attending Board meeting. The actual amount of commission payable to each Director is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee ("NRC") at its meeting held on February 14, 2024 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.

Based on the recommendation and performance evaluation carried out by NRC, the Board of Directors of the Company at its meeting held on February 14, 2024, evaluated the performance of Independent & Non Independent Directors, the Board as a whole and its committees and the Chairperson after taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management were evaluated.

Based on the evaluation criteria such as the Board composition and structure, effectiveness of board processes, contribution towards development of the strategy etc., the ratings given by each Director and a consolidated report as to such ratings were placed and confirmed by the Board of Directors.

The average ratings as per the Report of Annual Evaluation are as:

Parameters	**Average Ratings**
Board as a whole	4.90
Evaluation of Non-Independent Directors	5.00
Evaluation of Independent Directors by Board	5.00
Evaluation of Chairman by Non-Independent Directors	5.00
Evaluation of Chairman by Independent Directors	5.00
Committees of the Board	4.83

Wherein Rating on a Scale 1 implies Poor, 2 implies Needs Improvement, 3 implies Meets Expectation, 4 implies Exceeds Expectation, & 5 implies Excellent / Outstanding.

Based on the above, the Board noted that the performance of Individual directors, board and committee was rated as "outstanding" for the financial year 2023-2024.

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

Stakeholders Relationship Committee

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

Name of the Committee member	**Category**	**Designation**	**Number of meetings during the Financial Year 2023-24**		**Dates of meetings held during the year**
			Held	**Attended**	
Mr. Anil Aggarwal	Independent Director	Chairman	3	3	August 1, 2023 November 6, 2023 February 14, 2024
Mrs. Vanita Yadav	Independent Director	Member	3	3	
Mr. Samvid Gupta	Non-Executive Independent Directors	Member	3	3	

Terms of Reference of Stakeholders Relationship Committee:-

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Details of Compliance Officer:

During the year under review, Mr. Divyang Jain was appointed as Company Secretary & Compliance Officer of the Company w.e.f. August 2, 2023 in place of Mr. Anuj Kalia who has resigned w.e.f. March 29, 2023.

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

Complaints pending as on April 1, 2023	Received during the year	Resolved during the year	Complaints pending as on March 31, 2024
0	2	2	0

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

Corporate Social Responsibility Committee

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

Composition of Corporate Social Responsibility Committee

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Ishaan Gupta	Executive Director	Chairman	5	5	May 19, 2023 May 26, 2023 August 1, 2023 November 6, 2023 February 14, 2024
Mr. Prem Kishan Dass Gupta	Executive Director	Member	5	5	
Mr. Arun Kumar Gupta	Independent Director	Member	5	5	

Terms of References of Corporate Social Responsibility Committee: -

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify Corporate social responsibility policy partners and Corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various Corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the Corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- ➢ review and monitor the implementation of Corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of Corporate social responsibility programmes;
- ➢ any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- ➢ exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

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

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

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2023-24		Dates of meetings held during the year
			Held	Attended	
Mr. Samvid Gupta	Executive Director	Chairman	2	2	August 1, 2023 January 27, 2024
Mr. Ishaan Gupta	Executive Director	Member	2	2	
Mr. Arun Kumar Gupta	Independent Director	Member	2	2	

Terms of Reference

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

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

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

The risk management committee shall meet at least 2 times in a year. The gap between two consecutive meetings of the risk management committee should not be more than one hundred and eighty days as per the earlier applicable provisions. However, the gap between two consecutive meetings of the risk management committee should not be more than two hundred and ten days instead of one hundred and eighty days w.e.f. May 17, 2024.

Roles & Responsibility of the Committee

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

SENIOR MANAGEMENT

Particulars of senior management (including changes) during the Financial Year 23-24 are as:

S.No	Employee Name	Designation
1	Rajguru Singh Behgal	President - Rail Vertical
2	Atul Kumar Bansal	Vice President-Information Technology
3	Manoj Singh	President - CFS Vertical
4	Ruchi Gera	Senior General Manager - Human Resource
5	Sikander Yadav	Chief Financial Officer (Appointed w.e.f. 29-Nov-2023 and Ceased w.e.f. 31-May-2024)
6	Sandeep Kumar Shaw	Chief Financial Office (Ceased w.e.f. 28-Nov-2023)
7	Pawan Kumar Mittal	Vice President-Legal
8	Lalit Lahori	Vice President- Rail
9	Divyang jain	Company Secretary (Appointed w.e.f. 02-August-2023)
10	Kartik Sundaram Aiyer	Chief Financial Office Appointed w.e.f. 08-August-2024)

Details of Remuneration paid to Executive Directors during the year April 1, 2023 to March 31, 2024

(Amount in Rs. Lakhs)

Sr. No.	Name of Director	Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	Mr. Samvid Gupta
1	Salary and Allowances	-	-	-
	Part – A			
2	Perquisites	-	-	-
	Part – B			
3	Contribution to Provident Fund, Superannuation Fund or Annuity Fund	-	-	-
5	Performance - linked Bonus	-	-	-
6	Stock options	-	-	-
7	Commission	1365.00	680.00	680.00
8	Sitting Fees	5.00	5.00	5.00
	Total	**1370.00**	**685.00**	**685.00**

Note: The said amount excludes the deduction of applicable taxes.

Details of payment of sitting fees / commission to non-executive directors for the year April 1, 2023 to March 31, 2024

Rs. Lakhs

Sr. No.	Name	Remuneration / Sitting Fees	Designation	Commission	Sitting Fees
1	Mr. Anil Aggarwal	Commission & Sitting Fees	Non – Executive Independent Director	90.00	5.00
2	Mr. Arun Kumar Gupta	Commission & Sitting Fees	Non – Executive Independent Director	90.00	5.00
3	Mrs. Vanita Yadav	Commission & Sitting Fees	Non – Executive Independent Director	90.00	5.00

Notes:

i) The tenure of executive directors of the Company is 5 years from the date of their re-appointment at current designation;

ii) At present the Company does not have any Employee Stock Option Scheme;

iii) Notice period three calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee;

iv) There is no separate provision for payment of severance fee under there solutions governing the appointment of Executive Directors;

v) Performance incentive is paid to executive directors based on their individual goals related to production, sales and Company targets like profit, revenue from operations and such other criteria;

vi) There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director, other than the sitting fee & Commission for attending the Board / Committee meetings the payment of dividend on the Equity Shares held by them in the Company

vii) The provided above is gross amount paid which excludes the applicable deductible taxes.

General Body Meetings

(a). Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue	Special resolutions passed
2023-2024	20.09.2023	3:00 PM	Through Video Conference	Nil
2022-2023	20.09.2022	3:00 PM	Through Video Conference	Nil
2021-2022	02.09.2021	11.30 AM	Through Video Conference	Nil

(b). Extraordinary General Meetings

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

(c). Postal Ballot

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

No special resolution is proposed to be conducted through Postal Ballot on or before 19th Annual General Meeting of the Company.

Means of Communication

- The quarterly/ annual results of the Company were widely published in leading newspapers such "Business Standard" and "Sakal" and are displayed on the website of the Company at https://www.gatewaydistriparks.com/Financials-new.php and the same are also submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.
- All official press releases, presentations made to analysts and institutional investors and other general information about the Company are also available on the Investor Relation Section of the website of the Company at **https://www.gatewaydistriparks.com/Investor.php**
- The Company had Quarterly/Annual Earnings Calls on May 26, 2023, August 2, 2023, November 7, 2023 and February 14, 2024 or the investors of the Company immediately after the declaration of Quarterly/ Annual results. Such presentations were uploaded in advance on the website of the Company at **https://www. gatewaydistriparks.com/Investor-meet.php**
- Analysts meet and were also submitted to Stock Exchange for further dissemination.

GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L60231MH2005PLC344764.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The day, date, time and venue of 19th AGM of the Company are mentioned in the Notice convening the said AGM.

The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 1 every calendar year and ending on March 31 of the following calendar year.

(D) Dividend Payment Date

No final dividend has been recommended by the Board for the year under review. However during the Financial Year 2023-24, Board have approved the following interim dividend, details for which are as under:

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on August 2, 2023 and paid on August 14, 2023
- Second Interim dividend of Rs. 0.75 (@7.5%) per equity share declared on February 14, 2024 and paid on March 1, 2024

(E) Date of Book Closure

The dates of book closure are as mentioned in the notice convening the 19th AGM of the Company.

(F) Listing of Shares

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

BSE Limited, Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited,

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

The Company further confirms for the payment of Annual Listing Fees for the Financial Year 2023-24. The Securities was not suspended from trading at the Stock Exchanges.

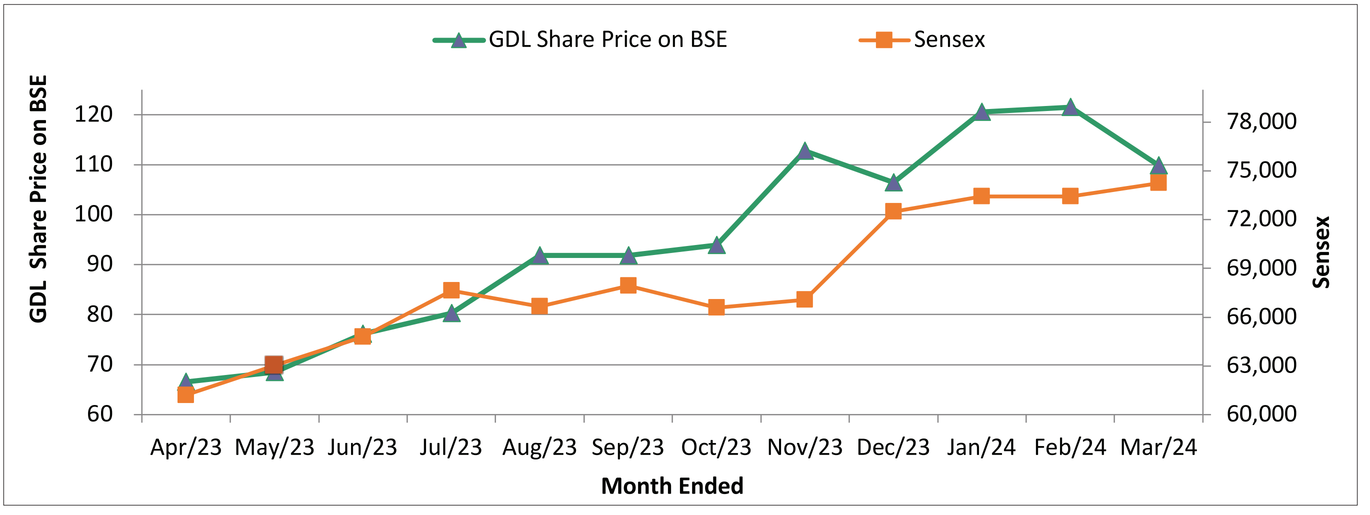
(G) Stock Codes

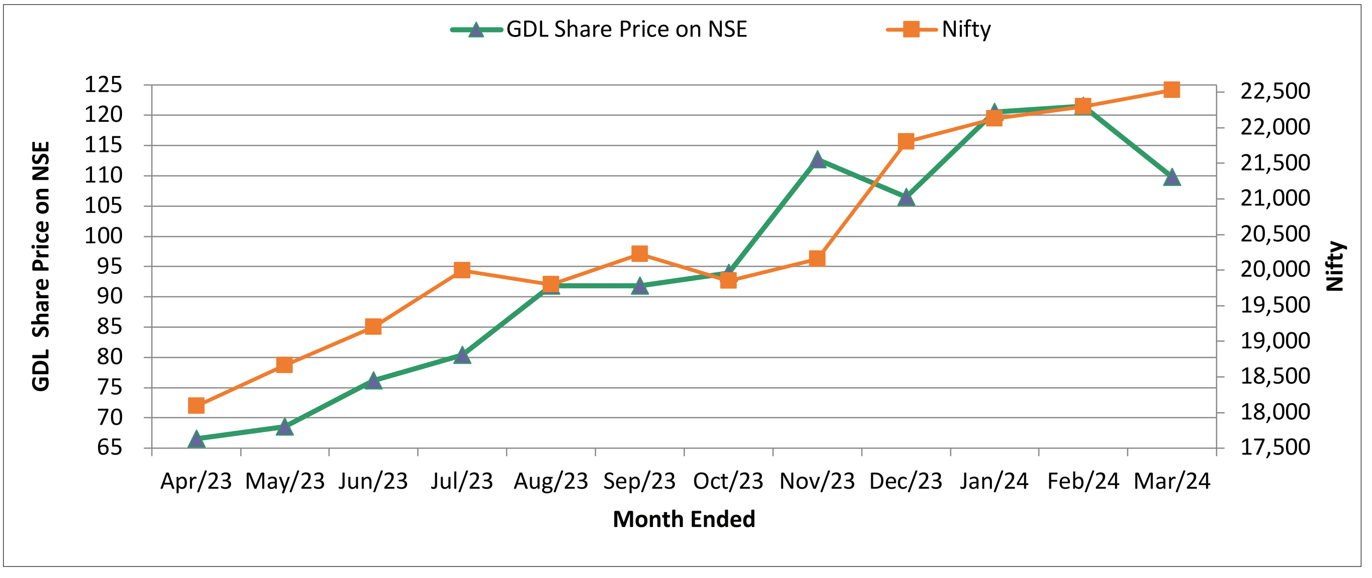
BSE : 543489
NSE : GATEWAY
ISIN : INE079J01017

(H) Market price data- High/Low during each month for Financial Year (April 2023 to March 2024) at BSE Limited and National Stock Exchange of India Limited

Date	BSE		BSE Sensex		Date	NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low(Rs.)	High	Low		GDL High (Rs.)	GDL Low (Rs.)	High	Low
01-04-2023	66.55	62.00	61,209.46	58,793.08	01-04-2023	66.55	62.00	18,089.15	17,312.75
02-05-2023	68.50	60.16	63,036.12	61,002.17	02-05-2023	68.50	60.16	18,662.45	18,042.40
01-06-2023	76.16	65.50	64,768.58	62,359.14	01-06-2023	76.16	65.50	19,201.70	18,464.55
01-07-2023	80.34	70.35	67,619.17	64,836.16	01-07-2023	80.34	70.35	19,991.85	19,234.40
01-08-2023	91.79	64.01	66,658.12	64,723.63	01-08-2023	91.79	64.01	19,795.60	19,223.65
01-09-2023	91.86	80.46	67,927.23	64,818.37	01-09-2023	91.86	80.46	20,222.45	19,255.70
03-10-2023	93.89	85.21	66,592.16	63,092.98	03-10-2023	93.89	85.21	19,849.75	18,837.85
01-11-2023	112.74	86.50	67,069.89	63,550.46	01-11-2023	112.74	86.50	20,158.70	18,973.70
01-12-2023	106.50	96.10	72,484.34	67,149.07	01-12-2023	106.50	96.10	21,801.45	20,183.70
01-01-2024	120.50	102.50	73,427.59	70,001.60	01-01-2024	120.50	102.50	22,124.15	21,137.20
01-02-2024	121.50	102.00	73,413.93	70,809.84	01-02-2024	121.50	102.00	22,297.50	21,530.20
01-03-2024	109.80	92.00	74,245.17	71,674.42	01-03-2024	109.80	92.00	22,526.60	21,710.20

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





(I) Registrar and Share Transfer Agents

M/s Link Intime India Private Limited is the Registrar and Transfer Agents of the Company for handling the share/debentures/securities related matters both in physical and dematerialized mode and for other correspondence.

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

(J) Share Transfer System

Particulars	Number of Shares	Percentage
Shares in Demat form	499643368	100.00
NSDL	305453728	61.13
CDSL	194189640	38.87
Shares in Physical form	468	0.00
Total	**499643836**	**100**

(K) (i). Distribution Schedule as on March 31, 2024

Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	75488	82.9876	9298109	1.8609
501-1000	7269	7.9912	5729867	1.1468
1001-2000	4244	4.6656	6415289	1.2840
2001-3000	1333	1.4654	3369966	0.6745
3001-4000	685	0.7531	2494105	0.4992
4001-5000	471	0.5178	2212416	0.4428
5001-10000	780	0.8575	5694111	1.1396
Above 10001	693	0.7618	464429973	92.9522
Total	**90963**	**100**	**499643836**	**100**

(ii) Shareholding pattern as on March 31, 2024

Sr. No.	Category	No. of Shares Held	% Shareholdings
	Promoters Shareholding		
1	Prem Kishan Dass Gupta	2,24,17,145	4.49
2	Mamta Gupta	20,00,000	0.40
3	Samvid Gupta	17,77,121	0.36
4	Ishaan Gupta	16,75,569	0.34
5	Prism International Private Limited	12,03,55,552	24.09
6	Perfect Communications Private Limited	1,32,67,749	2.66

Sr. No.	Category	No. of Shares Held	% Shareholdings
	Public Shareholding		
7	Mutual Funds	201793743	40.39
8	Alternate Investment Funds	633254	0.13
9	Banks	2,380	0.00
10	Insurance Companies	10620486	2.13
11	Foreign Portfolio Investors Category I	60598055	12.13
12	Foreign Portfolio Investors Category II	1308848	0.26
13	Key Managerial Personnel	-	0.00
14	Investor Education and Protection Fund (IEPF)	86880	0.02
15	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	35189356	7.04
16	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,91,26,104	3.83
17	Non Resident Indians (NRIs)	2078750	0.42
18	Bodies Corporate	4447545	0.89
	Any Other	2258799	0.45
	Clearing Members	1725	0.00
	Hindu Undivided Family	2086607	0.42
	Limited Liability Partnership	167645	0.03
	Trusts	2822	0.00

Note- Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2024, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017.

2,160 (0.00%) equity shares are held by Mr. Arun Kumar Gupta, Non-Executive Independent Director of the Company and the rest of Non-Executive Independent hold "Nil" shares in the Company as on March 31, 2024.

(L) Dematerialisation of shares and liquidity

As on March 31, 2024, Almost 100.00% of equity shares of the Company representing 49,96,43,368 out of a total of 49,96,43,836 equity shares were held in dematerialized form and the balance 468 equity shares representing 0.000% of the total equity capital of the Company were held in physical form.

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the year 2024.

(N) Commodity price risk or foreign exchange risk and hedging activities

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

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

(O) Unit Location

Container Freight Location:

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

Inland Container Depot Location:

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

(P) Address for Correspondence

(i) Registered Office:

Sector 6, Dronagiri, Taluka Uran, District Raigarh, Navi Mumbai, Maharashtra 400707, India

(ii) Corporate Office:
4th Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India

(Q) Credit ratings

India Ratings and Research Pvt. Ltd. vide their letter dated October 15, 2023, has reaffirmed the Company's Long-Term Issuer Rating to 'IND AA' with a Stable Outlook.

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

(R) Details of utilization of fund raised through preferential allotment or qualified institutions placement:

During the Financial Year 2023-24, the Company did not allot any shares through preferential allotment or qualified Institutional placement.

(S) Details of material subsidiaries of the listed entity

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

10. OTHER DISCLOSURES

(i) Materially significant related party transactions

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

(ii) Related Party Transactions

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

(iii) CEO / CFO Certification

a) The Chief Executive Officer (CEO)/Managing Director (MD) and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR Regulations, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

b) The CEO/MD and CFO have also issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) Vigil Mechanism/Whistle Blower Policy

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

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

No. of concerns or complaints outstanding as at April 1, 2023	No. of concerns or complaints received during the year	No. of concerns or complaints resolved during the year	No. of concerns or complaints outstanding as at March 31, 2024
NIL			

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

During the year under review the Company has received the following notices that are not material or significant:

- BSE Limited, ("Exchange") has levied penalty of Rs.1,00,000 (excluding applicable taxes) for non-compliance of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for delay of 1 (day) in intimation of Record date for the redemption of Non-Convertible Debentures (NCDs) respect to the 10 (Ten) ISINs each of NCD that was intimated to the Exchange on February 25, 2022 for the Financial Year 2021-22. The Company paid the aforesaid fine levied, during this period.
- Income Tax Department under Section 156 of the Income Tax Act, 1961 ("Act"), vide. its demand notice dated March 31, 2024 has raised a demand of Rs.10.18 Crores ("Demand") based on estimated disallowances of certain revenue expenses. Appeal has been filed against the assessment orders.

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

There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2023-24.

(vii) Certificate of Non-Disqualification of Directors

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-Disqualification of Directors for the FY. Ended March 31, 2024 obtained from M/s. Oberoi & Associates, Practising Company Secretary (C.P. No.: 17834) has been enclosed as **Annexure I** to the Director's Report. The said certificate confirms that none of the directors on board of the company have been debarred or disqualified from being appointed or continuing as directors by SEBI / MCA or any such statutory authority is annexed to this report.

(viii) Recommendation of the Board Committees

All recommendations of the various committees were approved and accepted by the Board of Directors.

(ix) Fees paid to Statutory Auditors

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

Total fees paid to Statutory auditor for all services rendered to the Company and its subsidiaries on consolidated basis (excluding out of pocket expenses and applicable taxes)	Gateway Distriparks Limited paid to S.R. Batliboi & Co. LLP	Paid by Subsidiary Company (Amount in Rs. Lakhs)		
		Gateway Distriparks (Kerala) Limited paid to S.R. Batliboi & Co. LLP, Chartered Accountants	Kashipur Infrastructure and Freight Terminal Private Limited paid to K. N. Gutgutia & Co., Chartered Accountants	Container Gateway Limited paid to Mehrotra & Mehrotra, Chartered Accountants
Statutory Audit and audit of internal financial control for the year ending March 31, 2024	42.50	1.50	2.50	0.236
Limited Review	21.00	1.25	0.75	0.00
In other capacities				
Audit Trail (One Time) and Other related Services	30.00	4.00	-	-
Other services: (Certification Fees Solvency certificate)	1.00	-	-	-
Total payment to auditors	94.50	6.75	3.25	0.236

(x) Policy against Sexual and Workplace Harassment

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

During the year under review, the Company had **not received** any complaint on sexual harassment and no complaint was pending as on March 31, 2024. Policy against Sexual and Workplace Harassment is available on the Company's website and can be accessed through the link **https://www.gatewaydistriparks.com/Policies.php**

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending at the end of financial year 2023-24
	NIL	

(xi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

There is no such Loans and advances in the nature of loans to firms/companies in which directors are interested.

(xii) Details of material subsidiaries of the listed entity

The Company has adopted a policy for determining material subsidiaries as per SEBI Listing Regulations requirements during the financial year. The policy lays down the criteria

for identification and governance framework for material subsidiaries and in terms of the said Policy, the Company has no material subsidiary. The web link of policy for determining "material subsidiaries" are https:// www.gatewaydistriparks. com/Policies.php

DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non–Executive Chairman under the Regulation 27(1) Read with Clause A Part E Schedule II of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Financial Statements

It has been the endeavor of the Company to have its accounting systems and controls to ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report on the audited accounts of the Company. The Auditors' Report on the audited annual accounts of the Company for the FY 2023-24 has reported qualification on which Management response has been adequately captured in the Auditor's Report forming part of this Annual Report.

(D) Separate posts of chairperson and chief executive officer

The Company has appointed separate persons as Executive Chairman and has not appointed any chief Executive officer.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee. Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR Regulations.

Codes of the Company

(a) Code of Conduct and Ethics

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2023-24. The Code of Conduct is displayed at the Company's website at: https://www. gatewaydistriparks.com/Policies.php.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees. The said Code is available at the Company's website at: https:// www.gatewaydistriparks.com/Policies.php.

(c) Code of Conduct for Employees

The Board of Directors of the Company at its Meeting held on February 14, 2024 has approved the Code for Employees of the Company, the said code intends to induct the general guidelines for the overall conduct of all the employees of the Company and act as a guiding principles for adherence of Behavioural and Workplace Conduct, Dress Code, Personal Hygiene, Confidentiality, Insider Information, Data Protection, Substance Policy and Workplace Safety, Conflict of Interest and Integrity. The said Code is available at the Company's website at: https://www. gatewaydistriparks.com/Policies.php.

COMPLIANCE CERTIFICATE

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

(vii) Details of compliance with mandatory requirements and adoption of discretionary requirements pursuant to SEBI LODR

The Company has complied with all the mandatory requirements pursuant to SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

(viii) Agreements specified under Regulation 30A of SEBI LODR

There are no such subsisting agreements as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

Compliance with corporate governance requirements

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

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

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

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

Confirmation as to Accounting Standards

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

Demat Suspense Account

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

The details relating to amount of dividend and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, transferred to the IEPF during the FY 2023-24, are as follows:

Particulars Dividend	Amount of unclaimed dividend transferred (in Rs)	Date of Transfer to IEPF	No. of shares transferred	Date of transfer to IEPF
1st Interim Dividend 2015-16	6,31,008	03-Apr-2023	4,926	12-May-2023
2nd Interim Dividend 2015-16	3,33,042	31-Jul-2023	5,488	11-Aug-2023
1st Interim Dividend 2016-17	3,50,754	02-Jan-2024	7,534	11-Jan-2024

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

UNCLAIMED DIVIDEND

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

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

NAME	Date of Declaration	Due for transfer to IEPF
GDL (GRFL) III INT DIV 2020-21	28-Dec-20	2-Feb-28
GDL II INT DIV 2020-21	29-Dec-20	1-Feb-28
GDL I INT DIV 2021-22	27-Apr-21	1-Jun-28
GDL (GRFL) I INT DIV 2021-22	26-Apr-21	1-Jun-28
GDL I INT DIV 2022-23	26-Apr-22	1-Jun-29
GDL II INT DIV 2022-23	06-Feb-23	12-Mar-30
GDL I INT DIV 2023-24	02-Aug-23	01-Aug-30
GDL II INT DIV 2023-24	14-Feb-24	13-Feb-31

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

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Prem Kishan Dass Gupta

Chairman and Managing Director

DIN: 00011670

Place: New Delhi

Dated: August 08, 2024

MD / CEO and CFO Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

The Board of Directors

Gateway Distriparks Limited

4th Floor, Prius Platinum,

Saket District Centre, Saket, 110017

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

(A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee:

1) significant changes in internal control over financial reporting during the quarter;

2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairperson & Managing Director

Sikander Yadav
Chief Financial Officer

Date: May 30, 2024

Place: New Delhi

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification Number: L60231MH2005PLC344764

Nominal Capital: 9,48,50,02,500/-

To

The Members

GATEWAY DISTRIPARKS LIMITED

Registered office: Sector 6, Dronagiri, Taluka Uran, Raigarh,

Navi Mumbai, Maharashtra, India, 400707

We have examined all the relevant records of Gateway Distriparks Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the financial year ended March 31, 2024. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India ("the ICSI").

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all material requirements of Corporate Governance as stipulated in Regulation 17 to 27, Clauses (b) to (i) and (t) of Sub Regulation 2 of the Regulation 46 and Para C, D and E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

This certificate 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.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, 2015, and it should not be used by any other person for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For OBEROI & ASSOCIATES;
Company Secretaries

FCS Harsh Oberoi
Practicing Company Secretary
MEMBERSHIP No.: F11088 | **CP No.:** 17834
PR Code: 938/2020
UDIN: F011088F000423874
UDIN Generation Date22.05.2024
Date of Signing: 23.05.2024
Place: Sonipatt

ANNEXURE-VII

Form AOC-1

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

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

Part "A": Subsidiaries

(Rs in Lakhs)

Name of Subsidiary	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Kashipur Infrastructure and Freight Terminal Private Limited
The date since when the subsidiary was acquired	September 24, 2010	August 22, 2006	October 31, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees
Share capital	10	2,305.00	632.07
Reserves & surplus	(9.35)	1,199.04	7,321.09
Total assets	10.14	7,863.55	8,868.26
Total Liabilities (excluding total equity)	9.49	4,359.51	915.10
Investments	Nil	Nil	Nil
Turnover	Nil	1922.97	2,416.45
Profit before taxation	(0.55)	527.20	1,170.62
Provision for taxation	Nil	20.73	295.66
Profit after taxation	(0.55)	506.47	874.96
Proposed Dividend	Nil	Nil	Nil
% of Shareholding	51%	60%	99.92%

Notes:

1. Names of subsidiaries which are yet to commence operations: Container Gateway Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part B: Associates and Joint Ventures

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

(INR Lakhs)

Name of Associate / Joint Venture	**Snowman Logistics Limited**
	(Associate)
1. **Latest audited Balance Sheet Date**	March 31, 2024
2. **Shares of Associate / Joint Venture held by the Company at the year end**	
No. of Equity Shares	7,52,13,245
Amount of Investment in Associates/ Joint Venture	14,981.93
Extent of holding %	7,55,88,245 (45.24%)
3. **Description of how there is significant influence**	The Company is represented on the Board of Directors of Snowman Logistics Limited wherein Mr. Prem Kishan Gupta is Chairperson of the Company and Gateway
4. **Reason why the associate is not consolidated**	The Company owns less than 50% of the Shareholding and does not control the composition of the Board of Directors of Snowman Logistics Limited.
5. **Net worth attributable to Shareholding as per latest audited Balance Sheet**	18,912.97
6. **Profit / (Loss) for the year**	1314.28
i. Considered in Consolidation	560.81
ii. Not considered in consolidation	753.47

ANNEXURE-VIII

Form No. AOC-2

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

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

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

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi

Date:

ANNEXURE-IX

To

GATEWAY DISTRIPARKS LIMITED

Registered office: Sector 6, Dronagiri, Taluka Uran, Raigarh,

Navi Mumbai, Maharashtra, India, 400707.

We have been engaged by **GATEWAY DISTRIPARKS LIMITED** (hereinafter referred to as "the Company") bearing CIN: L60231MH2005PLC344764 whose equity shares are listed on the National Stock Exchange of India Limited and BSE Limited to conduct the verification in terms of SEBI's Circular No. CIR/CFD/CMD 1/27/2019 dated 08th February 2019 and to issue the Annual Secretarial Compliance Report for the financial year 2023-2024.

It is the responsibility of the management of the Company to maintain records and devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and issue a report thereon.

Based on the guidelines issued by the Institute of Company Secretaries of India (ICSI), we conducted the audit of secretarial compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of distant/remote/e-audit process and reviewed all the required documents and records pertaining to the period April 01, 2023, to March 31, 2024, through virtual as well as physical mode.

We have examined the secretarial records including minutes, documents, intimation sent to the stock exchanges other records, and returns related to the applicable laws on the Company, etc. The management has confirmed that the records submitted to us are true and correct and in this regard, the management has confirmed us by way of giving a representation.

Annual Secretarial Compliance Report is enclosed herewith.

For OBEROI & ASSOCIATES;

Company Secretaries

FCS Harsh Oberoi

Practicing Company Secretary

MEMBERSHIP No.: F11088 | **CP No.:** 17834

PR Code: 938/2020

UDIN: F011088F000423874

UDIN Generation Date22.05.2024

Date of Signing: 23.05.2024

Place: Sonipat

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GATEWAY DISTRIPARKS LIMITED FOR THE FINANCIAL YEAR ENDED 31.03.2024

We, OBEROI & ASSOCIATES, Company Secretaries have examined: -

(a) all the documents and records made available to us and the explanation provided by **GATEWAY DISTRIPARKS LIMITED** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended as on 31.03.2024 **("Review Period")** in respect of compliance with the provisions of: -

   (a) the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** and the regulations, circulars, and guidelines issued thereunder; and

   (b) the Securities Contracts (Regulation) Act, 1956 **("SCRA"),** rules made thereunder and the regulations, circulars, and guidelines issued thereunder by the Securities and Exchange Board of India **("SEBI");**

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015");

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-** ***(Not*** *Applicable to the Company during the Review Period)*

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-** *(Not Applicable to the Company during the Review Period)*

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **-**

(Not Applicable to the Company during the Review Period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; -

(Not Applicable to the Company during the Review Period)

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

(h) The Depositories Act, 1996, and the Regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients to the extent of securities issued, if any;

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and to the extent applicable; and based on the above examination, we hereby report that during the review period:

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

S. No	1. (Action taken against the listed entity)
COMPLIANCE REQUIREMENTS (REGULATIONS/CIRCULARS/ GUIDELINES INCLUDING SPECIFIC CLAUSE)	Intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs).

S. No	1. (Action taken against the listed entity)
REGULATIONS/CIRCULAR NO.	Regulation 60(2) of SEBI LODR Regulation, 2015.
DEVIATIONS	Delay Submission of Intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs).
ACTION TAKEN BY	BSE Limited
TYPE OF ACTION	Fine
DETAILS OF VIOLATIONS	The fine is levied on account of not adhering to Regulation 60(2) of the SEBI LODR Regulation, 2015 for the delay in intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs). The fine of Rs.10,000/- levied on the following ISINs each of NCD intimated to the Exchange on February 25, 2022, during the Financial Year 2021-22. INE852F07020, INE852F07038, INE852F07046, INE852F07053, INE852F07061, INE852F07095, INE852F07103, INE852F07111, INE852F07129, INE852F07137.
FINE AMOUNT	1,00,000 + 18,000/- GST
OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY	BSE has issued the Notice and imposed the Fine of Rs. 1,00,000/- + GST of 18,000/-.
MANAGEMENT RESPONSE	The Company has duly paid the fine levied by the BSE Limited.
REMARKS	None

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

S. No	Compliance Requirement (Regulations/ circulars/ Guidelines including specific Clause)	Regulations/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Nil									

We hereby report that during the review period the Compliance Status of the listed entity with the following requirements: -

S. No	PARTICULARS	COMPLIANCE STATUS (YES/NO/ NA)	OBSERVATIONS/ REMARKS BY PCS*
1.	**SECRETARIAL STANDARDS**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	**ADOPTION AND TIMELY UPDATION OF THE POLICIES:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI.	Yes	
3.	**MAINTENANCE AND DISCLOSURES ON THE WEBSITE:**		
	• The Listed entity is maintaining a functional website.	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	
	• Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website.	Yes	

S. No	PARTICULARS	COMPLIANCE STATUS (YES/NO/ NA)	OBSERVATIONS/ REMARKS BY PCS*
4.	**DISQUALIFICATION OF DIRECTOR:**		
	None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	**DETAILS RELATED TO SUBSIDIARIES OF LISTED ENTITIES HAVE BEEN EXAMINED w.r.t:**		
	(a) Identification of material subsidiary companies.	Yes	During the period under review, the Company does not have any material Subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries.	Yes	Not Applicable
6.	**PRESERVATION OF DOCUMENTS:**		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**PERFORMANCE EVALUATION:**		
	The listed entity has conducted a performance evaluation of the Board, Independent Directors, and Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**RELATED PARTY TRANSACTIONS:**		
	(a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or	Yes	The Listed Entity has obtained the prior approval of the Audit Committee, as such this point is not applicable.
9.	**DISCLOSURE OF EVENTS OR INFORMATION:**		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	
10.	**PROHIBITION OF INSIDER TRADING:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**ACTIONS TAKEN BY SEBI OR STOCK EXCHANGE(S), IF ANY:**		
	No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Except the actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange as specified in Table (a) as mentioned above.
12.	**RESIGNATION OF STATUTORY AUDITORS FROM THE LISTED ENTITY OR ITS MATERIAL SUBSIDIARIES:**		
	In case of resignation of the statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The auditor(s) of the listed entity and its material subsidiary have not resigned during the review period.
13.	Additional non-compliances, if any:	Yes	No additional non-compliance was observed for applicable SEBI regulations/ circulars/ guidance notes etc.

Assumptions & Limitations of Scope and Review: -

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based on our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For OBEROI & ASSOCIATES;
Company Secretaries

FCS Harsh Oberoi
Practicing Company Secretary
MEMBERSHIP No.: F11088 | **CP No.:** 17834
PR Code: 938/2020
UDIN: F011088F000423874

UDIN Generation Date22.05.2024
Date of Signing: 23.05.2024 Place: Sonipat

DECLARATIONS

COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I, Prem Kishan Dass Gupta, Chairperson and Managing Director of Gateway Distriparks Limited, hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company during the FY 2023-24.

For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairperson and Managing Director
(DIN: 00011670

MANAGEMENT DISCUSSION & ANALYSIS

i) Indian Economy, Industry Structure and Developments

Indian Economy

India is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained robust at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by strong domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves.

An accelerated pace of economic reforms and increased capital expenditure facilitated the construction activities and created extensive employment opportunities across the country. The International Monetary Fund (IMF) praised India's economic resilience, impressive growth, and significant advancements in formalisation and digital infrastructure.

The structural interventions implemented by the government shall continue to contribute to the growth of India's economy. 'Make in India' initiative has made significant achievements and is now focusing on 27 sectors under 'Make in India 2.0' to place India as a manufacturing hub.

Indian Logistics Industry

The Transport and Logistics sector form the backbone of India's fast-paced growth. Rapid infrastructure development, government initiatives to boost exports like "Make in India", digital initiatives like "ULIP" has given this sector its much-needed growth spurt.

During the year under review, the Indian Logistics industry has witnessed a steady growth and is expected to grow at a CAGR of 8-10% in the coming years with the top gainers being exports because of emergence of India as a Manufacturing hub.

The India's Logistics industry is poised to reach a market size of US$ 380 Billion by 2025. Significant government initiatives like 'Gati Shakti' Master Plan for multimodal connectivity, a smooth logistics infrastructure development is being looked forward to in the coming years.

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

The policies of the Government of India for the logistics industry is anticipated for effective implementation upon the re-election of the same Government which shall enable the enhanced connectivity, dedicated freight corridors, and are fueling the current growth momentum.

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

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

ii) Opportunities and Threats

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

The Budget for FY. 2023-24 has remained constant with the factors of ongoing momentum. There may be further easing of Supply Chain bottlenecks. This will help in furthering business strategies to improve our global competitiveness. E-commerce has significantly impacted the way customers shop. Innovative Logistics services are becoming increasingly important to provide customers with a broader selection of high-quality products delivered on time, in a cost-effective manner. Hence, it is increasingly important for service providers in the logistics industry to grip the potential growth opportunities for catering this rise in demand for quality and more security.

The key opportunity & focus areas for Indian Logistics Sector are as below:

Digitalisation: Through government intervention & digital solutions, digitisation has started in various departments. They still fail to provide an end-to-end visibility of logistics processes leading to inefficient route selection, planning mismatch, manual processes & uninformed decision-making thus increasing the total logistics cost.

Policy: The need for time-bound approval system, clearances and land-acquisition process will largely aid new developments in this sector.

Sustainability: Sustainability in supply chain is no longer an option but a need today. Logistics is the first action area of large companies when it comes to reducing carbon footprint. Cost reduction, compliance & push from other stakeholders are the key drivers in improving supply chain sustainability.

Advanced Technology & Newer Business Models: Decrease in entry barrier, adoption to latest technologies has paved way to disruptions by start- ups. Digital Freight forwarding platforms, on demand services etc., has increased the transparency, tech adoption & speed of cargo.

The Rail, port, ICDs, CFSs and related activities being one of the essential services, your Company foresees opportunities for expansion and increase in profitability in the growing containerisation in Export-Import trade and rail movement, increase in private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade.

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

Your Company's cold chain logistics arm, Snowman Logistics Ltd. is a listed company since FY 2014-15. Snowman has expanded its capacity to become a premier player in this emerging business and has been progressing rapidly and rendering best in its class services.

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

- **Lack of Standardization:** Lack of standardization in Processes, Technology adoption and regulations considering the Highly unorganized and fragmented market.
- **Pricing Pressures:** Lack of optimized processes for driving cost-reduction initiatives and Rising input costs
- **Disintermediation Across the Value Chain:** Lack of professionally skilled workforce and New-age, technology-enabled start-ups seeking improved infrastructure to sustain automation and digitalisation across logistics face slow growth due to non-availability of skilled and experienced manpower.

iii) Segment-Wise / Product-Wise Performance

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

iv) OUTLOOK

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward. According to the IMF, the Indian economy is expected to grow steadily at 6.8 % in FY 2024-25 and 6.5% in FY 2025-26.

The growth in demand for the cold chain logistics business, especially in the area of pharma and food, are expected to have a positive impact on your Company's long term business and profitability.

A conducive domestic policy environment will strengthen the infrastructural and manufacturing base, ensure efficiencies, create economies of scale, increase exports and make India an integral part of the global value chain.

The substantial increase in capital expenditure for infrastructure development, with a focus on projects such as the development of railway corridor projects, roads and logistics is poised to revolutionise multi-modal connectivity across the country, positioning India as a prominent global industrial hub.

National Logistics Policy: This Policy was launched on September 17, 2022, the aim of this policy is to drive economic growth and business competitiveness of the country through an integrated, seamless, efficient, reliable, green, sustainable and cost-effective logistics network by leveraging best-in-class technology, processes and skilled manpower. **CLAP** – a part of policy, aregistrationof 600+ industryplayersonthe ULIP platform. **CPCP** – Comprehensive Port Connectivity Plan, identified 100+ road and rail infrastructure gaps and sanctioned 107 projects to address the same. Using the data from Logistics Data Bank (LDB), analysis regarding turnaround times between port & CFS/ICD is being done to improve performance.

Dedicated Freight Corridors: (DFCs) is expected to play a crucial role in streamlining freight logistics, reducing costs, and facilitating easier access to the Northern hinterland via Western Ports, while also stimulating the development of new industrial hubs and Gati Shakti Cargo Terminals. Moreover, DFCs will also alleviate congestion on India's heavily burdened roads and highways.

Coal Logistics Plan and Policy: The Ministry of Coal launched Coal Logistics Plan and Policy (CLPP) to address the need for efficient logistics to meet the increasing demand for coal.

Sagarmala Pariyojana: Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimised infrastructure investment. With a strategic focus on modernising Indian ports, enhancing port connectivity, fostering Port Led Industrialisation, Coastal Shipping and Inland Water Transport (IWT) and Coastal Community Development, encompasses 839 projects worth investment of ~` 5.8 lakhs crore for implementation by 2035. Out of which, 262 projects worth ~` 1.4 lakhs crore have been completed and the remaining projects are under various stages of implementation and development. The Sagarmala program is a pivotal initiative aimed at connecting Indian ports with industrial clusters, thereby reducing logistics costs, and serving as a vital engine for economic growth.

Over the next stage of Sagarmala, Central government is targeting to build 14 new ports worth ` 1.25 trillion.

v) Risks and Concerns

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

Starting in early 2022, seaborne trade, in particular dry bulk and tanker shipments, has been impacted by the war in Ukraine. In 2023, Global merchandise trade has contracted in real terms in 2023 by 1%. The impact is more substantial on the global seaborne trade mainly due to the Panama Canal crisis and Red Sea crisis. The ripple effect of these changes is even more substantial. It has pushed up the freight rates of routes that do not cross these hotspots, due to the unsettling impact on global shipping and logistics.

Despite such sharp increases, freight rates remain far below the record highs of late 2021 or early 2022. Yet the monthly levels of March 2024 of the Shanghai Containerised Freight Index or the Dry Bulk Index stood above the 85 percentile of their distribution (starting from late 2009). Going forward, the situation in the Panama Canal is expected to improve after the rainy season begins in late April–early May.

These changes have led to changes in shipping patterns and increased the distances travelled for commodities, especially oil and grain. Growth in tonne-miles exceeds growth in tonnes in 2022 and 2023. These average distances are further expected to increase in 2024 due to these reasons.

To mitigate the risk of congestion of containers at your Company's facilities, adequate warehousing services will be provided.

vi) Internal Control Systemsa and Adequacy

Your Company has in place an adequate system of internal controls commensurate with its size and nature of operations, along with a well-defined organisation structure, documented policy guidelines and procedures, as well as predefined delegation of authority covering all corporate functions and all operating units.

The effectiveness of internal controls is reviewed through the internal audit framework, which is undertaken for every Operating Unit and all major corporate support functions.

The focus of these reviews is as follows:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safe guarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes
- Compliance with the Companys Code of Conduct

The control framework had integrated components including control environment, risk assessment, control activity, information and communication and monitoring. Anti-fraud programmes including whistle blower mechanisms are operative across the company. The Board takes responsibility for the overall process of risk management throughout the organisation. The controls were documented, assessed, tested and found satisfactory by the Board of Directors based on the discussion at the meeting held on May 30, 2024. The evaluation was carried out under guidance of Chief Financial Officer. Your Company's accounts and operations are subject to internal audit and review by the Audit Committee of the Board of Directors.

vii) Financial/Operational Performance Operations:

The FY 2023-24 has been an excellent year for your Company. Your Company has witnessed a strong growth in revenue as well as profitability.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations and other income was Rs.1,53,613.07 Lacs as against Rs.1,42,094.20 Lacs of previous year. Profit before taxation was Rs.26,129.04 Lacs as against Rs.24,628.23 Lacs of previous year during the year whereas the finance cost has been increased to Rs.4,608.38 Lacs from Rs.4,530.22 Lacs. Net Profit after taxes of the Company has increased by approx. 6.76 Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations and other income was Rs. 1,49,693.64 Lacs as against 1,39,605.72 Lacs of previous year. Profit before taxation was Rs. 24,530.17 Lacs as against Rs. 23,972.86 Lacs of previous year during the year and finance cost was Rs. 4,295.92 Lacs as against Rs. 4,275.42 Lacs previous year. Net Profit after taxes of the Company has increased by approximate 4.04 Percent year on year basis.

viii) Finance

Your Company has outstanding Term loans of Rs. 12070 Lakhs, loans for transport / handling equipment Rs. Nil, cash credit outstanding Rs. 334 lakhs with ICICI Bank Limited.

Your Company has outstanding Vehicle Loan of Rs. 2783 lakh from Axis Bank Limited.

Your Company has outstanding Term loans of Rs. 8917 lakh with Axis Finance Limited and Rs. 7250 lakh with Bajaj Finance Limited.

ix) Human Resources

At Gateway, our most valuable resource is our people. We have remained committed to creating a supportive and inclusive work environment that fosters their well-being, safety, and professional growth. This aligns with our goal of delivering top-quality services, generating profitable business, and ensuring long-term success. We continuously focus on ensuring the safety of our workforce, talent development, offering equal opportunities, supporting communities, maintaining compliance and governance, and embedding safety and ethics into our culture. We have successfully included 110 employees in our workforce, all were in permanent employees. However, we acknowledge the need for better representation and diversity, particularly in terms of gender balance and differently abled representation. While our retention rates have been steady, we acknowledge the need for further efforts to reduce turnover rates among our female employees. Our commitment to fostering a culture of learning is evident in the number of training and awareness programs we conducted in FY2023. These programs covered diverse topics, ensuring our workforce is knowledgeable and equipped to handle the challenges and opportunities associated with our business.

Our performance review coverage remained relatively high, with 100% of our total employees receiving performance and career development reviews in FY2023-24. Our occupational health and safety management system, comprehensive insurance, and benefits coverage reflect our firm commitment to health and safety. We take pride in implementing procedures that identify work-related hazards and routinely assess risks. Regular training and development programmes are scheduled to upskill them and assist them in their career expansion. Performances are regularly supervised and feedback is given on the scope of improvements. The Company also encourages its people through rewards and recognitions and organises frequent events to acknowledge and honour the workforce in a very diverse manner.

x) Key Financial Ratios

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

Standalone

S. No	Ratio's	Year ended March 31, 2024	Year ended March 31, 2023	Explanation for variations above 25%
(a)	Current ratio	1.02	1.09	-
(b)	Return on equity ratio	0.14	0.14	-
(c)	Net capital turnover ratio*	-15.67	-13.62	-
(d)	Net profit ratio	0.16	0.17	-
(e)	Return on capital employed	0.17	0.17	-

xi) Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations, or projections may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the company's operations include economic and political conditions in which the company operates, interest rate fluctuations, changes in Government/RBI regulations, tax laws, other statues, and incidental factors.

Standalone Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	125,436.75	129,418.20
Capital work-in-progress	3(a)	3,646.53	1,007.64
Goodwill	4	30,296.53	30,296.53
Other intangible assets	4	1,006.95	1,266.95
Right-of-use assets	31	16,810.25	8,753.03
Equity investments in subsidiaries, joint venture and associate	5(a)	30,922.88	26,324.81
Financial assets			
(i) Investments	5(b)	1,943.55	2,762.34
(ii) Other financial assets	6(e)	2,927.59	3,088.26
Income tax assets (net)	15(f)	1,874.43	2,161.72
Deferred tax assets (net)	15(d)	16,430.79	12,031.53
Other non-current assets	7(a)	2,019.71	1,422.89
Total non-current assets		**233,315.96**	**218,533.90**
Current Assets			
Contract assets	6(b)	425.70	399.20
Financial assets			
(i) Investments	5(c)	1,824.07	-
(ii) Trade receivables	6(a)	14,857.04	13,313.59
(iii) Cash and cash equivalent	6(c)	779.71	5,098.49
(iv) Bank balances other than (iii) above	6(d)	41.99	64.97
(v) Other financial assets	6(e)	1,010.38	1,670.03
Other current assets	7(a)	1,473.97	923.57
Total current assets		**20,412.86**	**21,469.85**
Assets held for sale	7(b)	1,750.52	-
TOTAL ASSETS		**255,479.34**	**240,003.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	138,800.26	124,285.72
Total equity		**188,764.64**	**174,250.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	21,094.41	26,099.49
(ia) Lease liabilities	31	14,838.98	7,166.54
Provisions	14(b)	132.65	132.65
Employee benefit obligations	14(a)	631.61	534.03

Standalone Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Government grant	13	52.31	97.34
Total non-current liabilities		**36,749.96**	**34,030.05**
Current liabilities			
Contract liabilities	10(a)	836.10	984.58
Financial liabilities			
(i) Borrowings	9(b)	10,301.21	13,860.03
(ia) Lease liabilities	31	2,350.00	1,510.80
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10(b)	842.10	645.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	10,038.96	9,593.53
(iii) Other financial liabilities	11	448.67	296.80
Employee benefit obligations	14(a)	3,365.59	3,208.29
Government grant	13	45.03	47.67
Other current liabilities	12	1,337.08	1,415.43
Provisions	14(b)	400.00	-
Current tax liabilities (net)	15(f)	-	160.93
Total current liabilities		**29,964.74**	**31,723.60**
Total liabilities		**66,714.70**	**65,753.65**
TOTAL EQUITY AND LIABILITIES		**255,479.34**	**240,003.75**
Summary of material accounting policies	1&2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1	**INCOME**			
	Revenue from operations	16	149,693.64	139,605.72
	Other income	17	2,293.55	2,807.98
	Total income		**151,987.19**	**142,413.70**
2	**EXPENSES**			
	Operating expenses	18	96,300.72	87,973.86
	Employee benefits expense	19	7,311.58	6,515.89
	Finance costs	21	4,295.92	4,275.42
	Depreciation and amortisation expense	20	8,815.07	9,970.66
	Other expenses	22	10,733.73	9,705.01
	Total expenses		**127,457.02**	**118,440.84**
3	**Profit before exceptional items and tax (1-2)**		**24,530.17**	**23,972.86**
4	Exceptional items		-	-
5	**Profit before tax (3+4)**		**24,530.17**	**23,972.86**
6	**Tax expenses**			
	Current tax	15(a)	4,377.36	4,208.72
	Deferred tax	15(a)	(4,383.66)	(3,819.09)
	Total tax expense		**(6.30)**	**389.63**
7	**Profit for the year (5-6)**		**24,536.47**	**23,583.23**
	Other comprehensive income/ (loss)			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		(44.65)	(19.87)
	Income tax relating to the above	15(a)	15.60	6.94
8	Other comprehensive loss for the year, net of tax		(29.05)	(12.93)

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
9	**Total comprehensive income for the year (7+8)**		**24,507.42**	**23,570.30**
	Earnings per equity share [Face value Rs. 10 per share (31 March 2023: Rs. 10 per share)]			
	Basic and Diluted earnings per share (Rs.)	29	4.91	4.72
	Summary of material accounting policies	1&2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Standalone Statement of Cash Flow for the year ended 31 March 2024

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

Particulars		Notes	Year ended 31 March 2024	Year ended 31 March 2023
A.	**Cash flow from operating activities:**			
	Profit before tax		24,530.17	23,972.86
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant and equipments and right-of-use assets	20	8,555.07	9,710.66
	Amortisation charge of intangible assets	20	260.00	260.00
	Finance costs	21	4,295.92	4,275.42
	Provision for doubtful debts (net)	22	126.94	77.41
	Provision for doubtful advances/deposits	22	42.78	49.97
	Interest income	17	(360.40)	(323.30)
	Foreign exchange (gain)/ loss (net)	22 & 17	(11.25)	103.24
	Profit on sale of property, plant and equipments (net)	17	(170.32)	(88.87)
	Liabilities/ provisions no longer required written back	17	(623.24)	(1,064.86)
	Provision for doubtful ground rent written back (net)	17	(1.67)	(5.24)
	Provision for contingencies	22	400.00	-
	Government grant	17	(47.67)	(96.28)
	Net gain on sale of investment measured at FVTPL	17	(29.69)	(296.77)
	Gain on fair valuation of investments measured at FVTPL	17	(14.79)	-
	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	17	(144.89)	(168.45)
	Gain on lease cancellation/ adjustments	17	-	(82.39)
	Unwinding of discount on security deposit	17	(11.17)	(3.56)
	Dividend income	17	(697.54)	(504.41)
	Working capital adjustments			
	- (Increase)/ decrease in trade receivables		(1,670.39)	(1,693.15)
	- (Increase)/ decrease in contract assets		(24.83)	29.95
	- (Increase)/ decrease in other financial assets		(276.03)	(1,821.02)
	- (Increase)/decrease in other non-current assets		(69.40)	2.99
	- (Increase)/decrease in other current assets		(550.40)	301.79
	- Increase/ (decrease) in contract liabilities		(148.48)	167.56
	- Increase/ (decrease) in trade payables		1,265.23	1,920.58
	- Increase/ (decrease) in other financial liabilities		187.09	(50.79)
	- Increase/ (decrease) in employee benefit obligation		210.23	383.60
	- Increase/ (decrease) in other current liabilities		(78.35)	(145.81)
	Cash generated from operations		**34,942.92**	**34,911.13**
	- Income taxes paid (net of refunds)		(4,206.18)	(3,528.26)
	Net cash flow from operating activities	**(A)**	**30,736.74**	**31,382.87**

Standalone Statement of Cash Flow for the year ended 31 March 2024

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

Particulars		Notes	Year ended 31 March 2024	Year ended 31 March 2023
B.	**Cash flow from investing activities :**			
	Purchase of property, plant and equipment		(7,371.69)	(6,049.17)
	Proceeds from sale of property, plant and equipment		230.85	107.27
	Acquisition of a subsidiary company		-	(14,447.25)
	Investment in an associate company		(4,598.07)	-
	Proceeds from redemption of zero coupon redeemable preference shares		963.67	-
	Proceeds from sale of investments measured at FVTPL		6,454.69	49,617.92
	Purchase of investments measured at FVTPL		(8,234.29)	(49,321.14)
	Proceeds from/ (investments in) bank deposits with original maturity of more than 12 months (net)		926.16	(488.88)
	Dividend received		697.54	504.41
	Interest received		375.99	381.39
	Net cash used in investing activities	**(B)**	**(10,555.15)**	**(19,695.45)**
C.	**Cash flow from financing activities :**			
	Repayment of borrowings		(17,817.41)	(12,841.47)
	Proceeds from borrowings		8,930.91	6,000.00
	Payment of principal portion of lease liabilities		(1,623.71)	(1,673.11)
	Payment of interest portion of lease liabilities		(1,157.84)	(908.44)
	Dividends paid		(9,992.88)	(9,992.88)
	Interest paid		(3,173.30)	(3,417.69)
	Net cash used in financing activities	**(C)**	**(24,834.23)**	**(22,833.59)**
	NetIncrease/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(4,652.64)**	**(11,146.17)**
	Cash and cash equivalents at the beginning of the year		5,098.49	16,244.66
	Cash and cash equivalents at the end of the year		**445.85**	**5,098.49**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
- On current accounts	766.61	1,478.55
- Deposits with original maturity periods less than 3 months	-	3,608.42
Cash on hand	13.10	11.52
Total cash and cash equivalent (refer note 6(c))	**779.71**	**5,098.49**
Less : Bank overdrafts (refer note 9(b))	333.86	-
Balances as per statement of cash flows	**445.85**	**5,098.49**

Refer note 6(c) for change in liabilities from financing activities and non-cash financing and investing activities.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

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

A. Equity Share Capital

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

Particulars	Notes	Number of Shares	Amount
For the year ended 31 March 2023	**8(a)**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2024		**499,643,836**	**49,964.38**
For the year ended 31 March 2022	**8(a)**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2023		**499,643,836**	**49,964.38**

B. Other Equity

Particulars	Attributable to the equity shareholders of the Company					Total
	Security premium reserve (refer note 8(b)(i))	Capital redemption reserve (refer note 8(b)(iii))	General reserves (refer note 8(b)(iv))	Capital reserve arising out of amalgamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	
As at 1 April 2023	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**99,532.24**	**124,285.72**
Profit for the year	-	-	-	-	24,536.47	24,536.47
Other comprehensive loss, net of tax	-	-	-	-	(29.05)	(29.05)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**24,507.42**	**24,507.42**
Dividend paid to the equity shareholders	-	-	-	-	9,992.88	9,992.88
As at 31 March 2024	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**114,046.78**	**138,800.26**
As at 1 April 2022	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**85,954.82**	**110,708.30**
Profit for the year	-	-	-	-	23,583.23	23,583.23
Other comprehensive loss, net of tax	-	-	-	-	(12.93)	(12.93)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**23,570.30**	**23,570.30**

Particulars	Attributable to the equity shareholders of the Company					Total
	Security premium reserve (refer note 8(b)(i))	Capital redemption reserve (refer note 8(b)(iii))	General reserves (refer note 8(b)(iv))	Capital reserve arising out of amalgamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	
Dividend paid to the equity shareholders	-	-	-	-	9,992.88	9,992.88
As at 31 March 2023	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**99,532.24**	**124,285.72**

The accompanying notes form an integral part of the standalone financial statements..

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

1. COMPANY INFORMATION

Gateway Distriparks Limited (the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company is principally engaged in providing inter- modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for export, import and domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. The Company operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgam (Ahmedabad). The Company also owns and operates its rail rakes and a fleet of trailers. The Company also operates CFS at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 30 May 2024.

2. MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material 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.

2.1 Statement of compliance and basis of preparation:

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except when otherwise indicated.

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

The standalone financial statements provide comparative information in respect of the previous period.

2.2 Summary of material accounting policies

(a) Current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

b. It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

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

(b) Investments in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per Ind AS 27.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

(c) Investment in Compound Financial Instruments issued by subsidiary

Company considers issuance of non-market rate redeemable preference shares by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary or joint venture and presented separately as 'Equity component of Zero Coupon Redeemable Preference Shares' under 'Non-Current Investments'.

(d) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the Company. The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

(e) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

exchange rates are generally recognised in Statement of profit and loss.

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

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

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

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

- **Long term foreign currency monetary item taken up to 31 March 2016 on depreciable assets:**

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

- **Long term foreign currency monetary item taken after 01 April 2016 on depreciable assets:**

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(f) Revenue recognition:

The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of its services, related risks and returns, and Company's 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 expectstobeentitledinexchange forthoseservices. 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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.4.

Performance obligation

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

(All amounts in INR lakhs, unless otherwise stated)

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, and it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(iii) Revenue from transportation services (rail and road) is recognized for the performance obligations as they are satisfied over the transit period. The service performance period for these services may vary based on the method of transport. The service period for these services is usually for a short duration. Hence, revenue from these services is recognised over the service period as the Company perform the primary obligation of transportation of goods.

(iv) The Company also provide certain ancillary logistics services, such as container's storage and handling, income from which is recognised on proportionate completion of the movement and delivery of container's to the party/ designated place.

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

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

Variable consideration

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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 [refer note 2.2(m)]

Contract liabilities

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

Refund liabilities

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

Cost to obtain a contract

The Company pays incentives to its agents for certain contract that they obtain for the Company. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Company otherwise would have used is one year or less.

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

Critical judgements

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

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

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

Other revenue streams

Dividend

Revenue is recognised when the Company's right to receive the payment is established which is generally when the shareholders approve the dividend.

Interest Income

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

(g) Taxes:

The tax expense comprises current tax expense and deferred tax.

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except :

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) 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 and does not give rise to equal taxable and deductible temporary differences;

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management report.

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

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

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

MAT

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

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

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(h) Leases:

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

Company as a lessee

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

i) Right-of-use assets

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

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

Leases of rakes generally have lease terms between 6 and 12 years, while land and building generally have lease terms between 3 and 60 years.

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

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

ii) Lease liabilities

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

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

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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

(i) Impairment of non-financial assets

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

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 it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(k) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated (if applicable),

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) 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.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(l) Fair value measurement

The Company measures financial instruments 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.

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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.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue recognition.

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- Disclosures for significant assumptions - refer note 2.4
- Trade receivables and contract assets - refer note 6(b) and 6(a)

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

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

Financial guarantee contracts

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

Derecognition

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

Reclassification of financial assets

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

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 profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

(n) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future 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 being a significant part of plant and equipment required to be replaced at interval is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. The management review the useful life of the assets at each reporting date.

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

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

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

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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 equipments) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Assets individually costing less than INR 5,000 are fully depreciated in the year of acquisition/ construction.

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

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

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

(o) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Licences

The Company made upfront payments to purchase of licences.

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

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

(p) Trade and other payables

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

(q) Borrowings

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

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.

(r) Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use 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

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expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

(s) 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.

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).

(t) Retirement and other employee benefits:

Defined contribution plans

The Company pays provident fund and employee state insurance contribution to publicly administered provident and ESI funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligations

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

c) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

Leave obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(u) Earnings per share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The net profit attributable to the equity holders of the Company

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

(ii) Diluted earnings per share

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

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(w) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(x) Business combinations : Common control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The company's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(y) Exceptional items

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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

(z) 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.

(aa) Contingent liabilities and contingent assets

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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management, refer note 25
- Financial risk management objectives and policies, refer note 25
- Sensitivity analyses disclosures, refer notes 25.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

The Company included the renewal period as part of the lease term for leases of rakes and buildings with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on the business if a replacement asset is not readily available. The renewal periods for rakes and leases of buildings with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 4.

Provision for expected credit losses of trade receivables and contract assets

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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in note 25.

Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(refer note 15).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (refer note 15).

Provisions, Contingent liabilities and Contingent assets

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (refer note 26).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Company's tangible assets. (Refer note 3 and 4)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 38.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 24 for further disclosures.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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.

(All Amounts In Inr Lakhs, Unless Otherwise Stated)

3. Property, Plant and Equipment

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) & (viii) below]	Railway sidings [refer note 3 (vi) below]	Plant and machinery	Other equipments [refer note 3 (iv) & (v) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes & brake van	Electrical installations and equipment	Total
Deemed cost														
As at 01 April 2022	**73,528.59**	**45,157.68**	**8,376.91**	**1,268.59**	**12,226.65**	**624.86**	**827.40**	**1,575.59**	**268.57**	**9,440.10**	**1,883.89**	**22,768.84**	**2,777.92**	**180,725.59**
Additions during the year	1,922.07	2,573.86	612.61	330.92	209.02	48.79	58.51	36.59	-	6.34	-	-	155.53	5,954.24
Disposals for the year	-	-	-	-	(30.42)	-	-	-	-	(153.13)	-	-	-	(183.55)
As at 31 March 2023	**75,450.66**	**47,731.54**	**8,989.52**	**1,599.51**	**12,405.25**	**673.65**	**885.91**	**1,612.18**	**268.57**	**9,293.31**	**1,883.89**	**22,768.84**	**2,933.45**	**186,496.28**
As at 01 April 2023	**75,450.66**	**47,731.54**	**8,989.52**	**1,599.51**	**12,405.25**	**673.65**	**885.91**	**1,612.18**	**268.57**	**9,293.31**	**1,883.89**	**22,768.84**	**2,933.45**	**186,496.28**
Additions during the year	1,061.68	458.50	-	42.75	154.47	26.07	44.38	11.51	-	2,324.07	9.39	-	29.80	4,162.62
Disposals for the year	(60.53)	-	-	-	-	-	-	-	-	-	-	-	-	(60.53)
Classified as assets held for sale (refer note 7(b))	(270.07)	(1,837.25)	-	-	(63.49)	-	-	-	-	-	-	-	(34.87)	(2,205.68)
As at 31 March 2024	**76,181.74**	**46,352.79**	**8,989.52**	**1,642.26**	**12,496.23**	**699.72**	**930.29**	**1,623.69**	**268.57**	**11,617.38**	**1,893.28**	**22,768.84**	**2,928.38**	**188,392.69**
Accumulated depreciation														
As at 01 April 2022	**-**	**11,626.93**	**3,905.39**	**333.70**	**7,484.40**	**469.38**	**782.12**	**1,125.05**	**37.54**	**4,895.65**	**1,257.54**	**15,767.89**	**1,764.18**	**49,449.77**
Depreciation charge for the year (refer note 20)	-	1,980.54	611.17	96.51	931.55	64.72	41.07	115.66	72.57	1,260.77	56.60	2,325.63	236.67	7,793.46

(All Amounts In Inr Lakhs, Unless Otherwise Stated)

3. Property, Plant and Equipment

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) & (viii) below]	Railway sidings [refer note 3 (vi) below]	Plant and machinery	Other equipments [refer note 3 (iv) & (v) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes & brake van	Electrical installations and equipment	Total
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(134.73)	-	-	-	(165.15)
As at 31 March 2023	**-**	**13,607.47**	**4,516.56**	**430.21**	**8,385.53**	**534.10**	**823.19**	**1,240.71**	**110.11**	**6,021.69**	**1,314.14**	**18,093.52**	**2,000.85**	**57,078.08**
As at 01 April 2023	**-**	**13,607.47**	**4,516.56**	**430.21**	**8,385.53**	**534.10**	**823.19**	**1,240.71**	**110.11**	**6,021.69**	**1,314.14**	**18,093.52**	**2,000.85**	**57,078.08**
Depreciation charge for the year (refer note 20)	-	2,000.89	634.79	110.91	333.70	49.26	36.03	80.59	158.46	1,290.40	53.23	1,390.63	194.12	6,333.01
Disposal for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified as assets held for sale (refer note 7(b))	-	(399.13)	-	-	(32.11)	-	-	-	-	-	-	-	(23.91)	(455.15)
As at 31 March 2024	**-**	**15,209.23**	**5,151.35**	**541.12**	**8,687.12**	**583.36**	**859.22**	**1,321.30**	**268.57**	**7,312.09**	**1,367.37**	**19,484.15**	**2,171.06**	**62,955.94**
Net carrying value														
As at 31 March 2024	**76,181.74**	**31,143.56**	**3,838.17**	**1,101.14**	**3,809.11**	**116.36**	**71.07**	**302.39**	**-**	**4,305.29**	**525.91**	**3,284.69**	**757.32**	**125,436.75**
As at 31 March 2023	**75,450.66**	**34,124.07**	**4,472.96**	**1,169.30**	**4,019.72**	**139.55**	**62.72**	**371.47**	**158.46**	**3,271.62**	**569.75**	**4,675.32**	**932.60**	**129,418.20**

Notes:

(i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Assets pledged as security for borrowings - Refer note 30A for information on property, plant and equipment, pledged as security by the Company.

(iii) Title of freehold land and building (constructed thereon), including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December, 2021 are yet to be transferred in the name of the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	Land was purchased by the Company Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From financial year 2010-11 onwards	
Freehold land - Sahnewal	7,771.32	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,480.94	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 31,472.35 lakhs included in plant, property and equipment are pledged with HDFC and Universal Trusteeship Services Limited and are not available with the Company.

(iv) Other equipments include reach stackers having gross carrying amount of Rs. 9,264.17 lakhs (31 March 2023 : Rs. 9,264.17 lakhs) and having net carrying amount of Rs. 2,456.77 lakhs (31 March 2023 : Rs. 3,082.99 lakhs).

(v) Other equipments include grant received under Export Promotion Capital Goods Scheme (EPCG) for imported

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

reach stackers of Rs. 892.36 lakhs (31 March 2023: Rs. 892.36 lakhs) and having net carrying amount of Rs. 97.34 lakhs (31 March 2023: Rs. 145.01 lakhs).

(vi) Certain railway sidings are constructed on land not owned by the Company.

(vii) Motor vehicles include trailers having gross carrying amount of Rs. 9,913.94 lakhs (31 March 2023 : Rs. 7,589.87 lakhs) and having net carrying amount of Rs. 4,014.12 lakhs (31 March 2023 : Rs. 2,732.65 lakhs).

(viii) Building includes self constructed building with net book value of Rs. 3,295.61 lakhs (31 March 2023 : Rs. 3,706.67 lakhs) on leasehold land.

3(a) CAPITAL WORK IN PROGRESS

Particulars	Total
Cost	
As at 1 April 2022	**1,008.14**
Additions during the year	4,031.67
Capitalisation during the year	4,032.17
As at 31 March 2023	**1,007.64**
As at 1 April 2023	**1,007.64**
Additions during the year	5,739.83
Capitalisation during the year	3,100.94
As at 31 March 2024	**3,646.53**
As at 31 March 2024	**3,646.53**
As at 31 March 2023	**1,007.64**

(i) Capital work-in-progress as at 31 March 2024 mainly comprises construction work at corporate office, New Delhi of Rs. 1,423.12 lakhs, at ICD Jaipur of Rs. 473.50 lakhs and at ICD Piyala of Rs. 421.59 lakhs. Further, 3 reach stackers of Rs. 988.73 lakhs are under installation.

(ii) Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Amount as on 31 March 2024					
Projects in progress	2,844.71	484.88	316.94	-	3,646.53
Amount as on 31 March 2023					
Projects in progress	690.70	316.94	-	-	1,007.64

(iii) There is no projects which is temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2023-24 and 2022-23.

(All amounts in INR lakhs, unless otherwise stated)

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Computer software [refer note (d) below]	Total other intangible assets	Goodwill [refer note (a) below]
Deemed cost					
As at 01 April 2022	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
Additions during the year	-	-	-	-	-
As at 31 March 2023	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
As at 01 April 2023	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
Additions during the year	-	-	-	-	-
As at 31 March 2024	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
Accumulated amortisation					
As at 01 April 2022	**1,750.00**	**64.72**	**137.45**	**1,952.17**	**-**
Amortisation charge for the year (refer note 20)	250.00	10.00	-	260.00	-
As at 31 March 2023	**2,000.00**	**74.72**	**137.45**	**2,212.17**	**-**
As at 01 April 2023	**2,000.00**	**74.72**	**137.45**	**2,212.17**	**-**
Amortisation charge for the year (refer note 20)	250.00	10.00	-	260.00	-
As at 31 March 2024	**2,250.00**	**84.72**	**137.45**	**2,472.17**	**-**
Net book value					
As at 31 March 2024	**791.67**	**215.28**	**-**	**1,006.95**	**30,296.53**
As at 31 March 2023	**1,041.67**	**225.28**	**-**	**1,266.95**	**30,296.53**

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2023 : 5%) and discount rate of 21.67% (31 March 2023 : 22.81%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2024 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its 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 Company's investors. The cost of debt is based on the interest-bearing borrowings the Company 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.

b) Rail license fees aggregating Rs. 5,000 lakhs (31 March 2023 : Rs. 5,000 lakhs) paid to railway administration towards concession agreement is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations (1 June 2007). Balance useful life of rail license fees as at 31 March 2024 is 3 years and 2 months (31 March 2023: 4 years and 2 months).

c) Private Freight Terminal (PFT) licence fees aggregating Rs. 300 Lakhs (31 March 2023: Rs. 300 Lakhs) paid to railway administration is amortised over the period of contract (i.e. 30 years).

d) Computer software consists of cost of ERP licences and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

5(A) EQUITY INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE

	As at 31 March 2024	**As at 31 March 2023**
Investment in equity instruments (fully paid up)		
A. Unquoted equity instruments at cost:		
(i) Investment in subsidiary companies:		
1,38,30,000 (31 March 2023: 1,38,30,000) equity shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,383.00	1,383.00
63,15,700 (31 March 2023: 63,15,700) equity shares of Rs. 10 each fully paid in Kashipur Infrastructure and Freight Terminal Private Limited (refer note (i) below)	14,447.25	14,447.25
Equity component of investment in zero coupon redeemable preference shares of Gateway Distriparks (Kerala) Limited	110.70	77.57
Total (A)	**15,940.95**	**15,907.82**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
B. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2023: 50,997) equity shares of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (B)	**-**	**-**
C. Quoted equity instruments:		
Investment in associate company:		
7,55,88,245 (31 March 2023: 6,72,54,119) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited market value as on 31 March 2024 is Rs. 55,345.71 lakh (31 March 2023: Rs. 21,521.32 lakhs)	14,981.93	10,416.99
Total (C)	**14,981.93**	**10,416.99**
Total equity investments in subsidiaries, joint venture and associate (A+B+C)	**30,922.88**	**26,324.81**
Aggregate book value of quoted investment	14,981.93	10,416.99
Aggregate market value of quoted investment	55,345.71	21,521.32
Aggregate value of unquoted investment	15,946.05	15,912.92
Aggregate amount of impairment in value of investments	5.10	5.10

Notes:

(i) The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company acquired 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 lakhs, however, Company has paid INR 14,447.25 lakhs after making certain preclosing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and hence it became a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.

(ii) The Company has performed a detailed analysis to identify indicators of impairment in respect of its investments considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

The management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Appropriate terminal growth rates of 4% (31 March 2023 : 2%) and discount rate of 19.87% (31 March 2023 : 20.85%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which CGU operates.

The fair value has been determined by M/s. SPA Capital Advisor Limited, a SEBI registered Category I Merchant Banker. Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

Sensitivity analysis of assumptions

Further the Company has performed sensitivity analysis on the assumptions user by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment where considered necessary.

5(B) NON-CURRENT INVESTMENTS

Unquoted preference shares at amortised cost (fully paid up)	**As at 31 March 2024**	**As at 31 March 2023**
1,12,72,197 (31 March 2023: 1,66,72,199) zero coupon redeemable preference shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,943.55	2,762.34
Total	**1,943.55**	**2,762.34**

5(C) CURRENT INVESTMENTS

Investment measured at fair value through profit and loss	**As at 31 March 2024**	**As at 31 March 2023**
Quoted		
Commercial papers	57.56	-
Mutual funds		
1,24,39,314.74 (31 March 2023 : Nil) units of Axis Ultra Short Term Fund Direct Growth (US-DG)	1,766.51	-
	1,824.07	**-**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

6(A) TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Unsecured, considered good	14,857.04	13,313.59
Trade receivables - credit impaired	1,792.00	1,671.00
	16,649.04	14,984.59
Less: Impairment allowance (allowance for bad and doubtful debts)	(1,792.00)	(1,671.00)
Total trade receivables	**14,857.04**	**13,313.59**

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	14,857.04	-	-	-	-	14,857.04
(ii) Undisputed trade receivables – credit impaired	-	388.76	48.06	-	614.99	1,051.81
(iii) Disputed trade receivables – credit impaired	-	-	7.61	237.80	494.78	740.19
Total	**14,857.04**	**388.76**	**55.67**	**237.80**	**1,109.77**	**16,649.04**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	13,313.59	-	-	-	-	13,313.59
(ii) Undisputed trade receivables – credit impaired	-	137.82	82.95	77.92	720.42	1,019.11
(iii) Disputed trade receivables – credit impaired	-	-	231.43	158.45	262.01	651.89
Total	**13,313.59**	**137.82**	**314.38**	**236.37**	**982.43**	**14,984.59**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.

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

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

(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6(B) CONTRACT ASSETS

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue		
-- Considered good	425.70	399.20
-- Considered doubtful	60.77	62.44
	486.47	461.64
Less: Provision for expected credit loss	60.77	62.44
Total contract assets	**425.70**	**399.20**

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 2024, the Company has contract assets of Rs. 425.70 lakhs (31 March 2023: Rs. 399.20 lakhs) which is net of an allowance for expected credit losses of Rs. 60.77 lakh (31 March 2023: Rs. 62.44 lakh).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6(C) CASH AND CASH EQUIVALENT

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- On current accounts	766.61	1,478.55
- Deposits with original maturity periods less than 3 months	-	3,608.42
Cash on hand	13.10	11.52
Total cash and cash equivalent	**779.71**	**5,098.49**

(i) Cash at banks earns interest at floating rates bases on daily bank deposits rates. Short term deposits are made for varying period between one day to three months depending upon the immediate cash requirement of the Company and earn interest at the respective short term deposit rate.

(All amounts in INR lakhs, unless otherwise stated)

Changes in liabilities arising from financial activities and non-cash financing and investing activities

Particulars	Current borrowings (excluding bank overdraft)	Non-current borrowings	Lease liabilities (Current and non-current)
As at 1 April 2022	**14,539.07**	**32,158.68**	**10,598.36**
Cash flow (net)	(782.28)	(6,059.19)	(2,581.55)
Gain on lease cancellation/adjustment	-	-	(609.89)
Interest expenses	-	-	908.44
Addition of lease during the year			361.98
Foreign exchange gain (net)	103.24	-	-
As at 31 March 2023	**13,860.03**	**26,099.49**	**8,677.34**
Cash flow (net)	(3,881.43)	(5,005.08)	(2,781.55)
Interest expenses	-	-	1,157.84
Addition of lease during the year	-	-	10,135.35
Foreign exchange loss (net)	(11.25)	-	-
As at 31 March 2024	**9,967.35**	**21,094.41**	**17,188.98**

6(D) OTHER BANK BALANCES OTHER THAN 6(C) ABOVE

	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks in unclaimed dividend accounts	41.99	64.97
Total bank balances other than 6(c) above	**41.99**	**64.97**

6(E) OTHER FINANCIAL ASSETS

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good	6.69	697.59	16.96	522.09
-- Considered doubtful	-	2.00	-	2.00
	6.69	699.59	16.96	524.09
Less: Provision for doubtful deposits	-	2.00	-	2.00
	6.69	697.59	16.96	522.09
Bank deposits with original maturity period more than 12 months (refer note (i) and (iii) below)	996.63	111.06	1,647.03	447.23
Margin money balances (refer note (ii) below)	-	160.00	-	160.00

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	Current	**Non-current**	**Current**	**Non-current**
Advance to related parties (refer note 28)				
-- Considered good	7.06	-	6.04	-
-- Considered doubtful	2.17	-	2.17	-
	9.23	-	8.21	-
Less: Provision for doubtful advances	2.17	-	2.17	-
	7.06	-	6.04	-
Advances recoverable in cash (refer note 27(a) and (b))	-	1,958.94	-	1,958.94
Total other financial assets	**1,010.38**	**2,927.59**	**1,670.03**	**3,088.26**

i) Bank deposits of Rs. 325.69 lakhs (31 March 2023: Rs. 325.69 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.

ii) Bank deposits of Rs. 160.00 lakhs (31 March 2023: Rs. 160.00 lakhs) are lien marked with banks against the overdraft facilities issued by them.

iii) Bank deposits includes interest accrued and not due of Rs. 81.67 lakhs (31 March 23: Rs. 41.08 lakhs) on current bank deposits and Rs. 3.86 lakhs (31 March 23: Rs. 42.97 lakhs) on non-current bank deposits.

6(F) LOANS

	As at 31 March 2024		As at 31 March 2023	
	Current	**Non-current**	**Current**	**Non-current**
Loan to customer				
-- Considered doubtful	-	50.00	-	50.00
-	-	50.00	-	50.00
Less: Allowances for doubtful loans	-	50.00	-	50.00
Total non-current loans	-	-	-	-

7(A) OTHER ASSETS

	As at 31 March 2024		As at 31 March 2023	
	Current	**Non-current**	**Current**	**Non-current**
Capital advances				
-- Considered good	-	1,576.31	-	1,006.11
-- Considered doubtful	-	52.31	-	52.31
	-	1,628.62	-	1,058.42
Less: Provision for doubtful advances	-	52.31	-	52.31
Total capital advance	**-**	**1,576.31**	**-**	**1,006.11**
Advances to suppliers	566.70	-	522.27	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Prepaid expenses	356.96	80.95	339.10	11.54
Input credit receivable	550.31	-	62.20	-
Customs duty paid under protest (refer note 26(B)(c))	-	367.26	-	367.26
Less: Provision for doubtful advances	-	92.76	-	49.97
	-	274.50	-	317.29
Income tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum) (refer note 26(B)(d))	-	46.23	-	46.23
Service tax/ GST paid under protest	-	13.72	-	13.72
Total other assets	**1,473.97**	**2,019.71**	**923.57**	**1,422.89**

7(B) ASSETS HELD FOR SALE

	Amount
As at 01 April 2022	**-**
Transferred from property, plant and equipment (refer note 3)	-
As at 31 March 2023	**-**
Transferred from property, plant and equipment (refer note 3)	1,750.52
As at 31 March 2024	**1,750.52**

Note:

(i) The Company has intention to sell a portion of land along with two warehouses located at Krishnapatnam and classified the same as held for sale. Assets classified as held for sale during the year are measured at the lower of their carrying amount and fair value less costs to sell at the time of reclassification. Fair value of assets was determined using market approach.

Break up of financial assets carried at amortized cost

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Investment [refer note 5(b)]	-	1,943.55	-	2,762.34
Trade receivables [refer note 6(a)]	14,857.04	-	13,313.59	-
Cash and cash equivalent [refer note 6(c)]	779.71	-	5,098.49	-
Bank balance other than note 6(c) above [refer note 6(d)]	41.99	-	64.97	-
Other financials assets [refer note 6(e)]	1,010.38	2,927.59	1,670.03	3,088.26
Total financial assets carried at amortized cost	**16,689.12**	**4,871.14**	**20,147.08**	**5,850.60**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

8. EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a) EQUITY SHARE CAPITAL

	Number of Shares	Amount
Authorised Share Capital:		
Equity shares of Rs. 10 each		
As at 31 March 2022	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2023	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2024	**537,700,000**	**53,770.00**
Equity shares of Rs. 25 each		
As at 31 March 2022	**100**	**0.03**
Change during the year	-	-
As at 31 March 2023	**100**	**0.03**
Change during the year	-	-
As at 31 March 2024	**100**	**0.03**
Compulsory convertible preference shares of Rs. 24.65 each		
As at 31 March 2022	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2023	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2024	**120,000,000**	**29,580.00**
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2022	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2023	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2024	**115,000,000**	**11,500.00**
Total	**772,700,100**	**94,850.03**
Issued, subscribed and fully paid up equity share capital	**Number of Shares**	**Amount**
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2022	**499,643,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2023	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2024	**499,643,836**	**49,964.38**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	No. of shares	Amount INR lakhs	No. of shares	Amount INR lakhs
At the beginning of the year	499,643,836	49,964.38	499,643,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	**499,643,836**	**49,964.38**	**499,643,836**	**49,964.38**

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

Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Promoters and promoter group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI prudential mutual funds	42,795,818	8.57	47,400,519	9.49
Mirae mutual funds	49,222,502	9.85	40,330,220	8.07
HDFC mutual funds	33,496,436	6.70	35,508,538	7.11
SBI mutual funds	21,008,663	4.20	30,943,259	6.19

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.

(iii) Details of shares held by promoters As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	12,678,236	589,513	13,267,749	2.66	5%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	(589,513)	2,000,000	0.40	-23%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**161,493,136**	**-**	**161,493,136**	**32.35**	**-**

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	11,678,236	1,000,000	12,678,236	2.54	9%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**160,493,136**	**1,000,000**	**161,493,136**	**32.35**	**9%**

8(b) OTHER EQUITY

Particulars	31 March 2024	31 March 2023
Securities premium reserve	44,311.83	44,311.83
Retained earnings	114,046.78	99,532.24
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	**138,800.26**	**124,285.72**

(i) Securities premium reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	44,311.83	44,311.83
Change during the year	-	-
Balance at the end of the year	**44,311.83**	**44,311.83**

(All amounts in INR lakhs, unless otherwise stated)

(ii) Retained earnings

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	99,532.24	85,954.82
Profit for the year	24,536.47	23,583.23
Other comprehensive loss	(29.05)	(12.93)
Dividends paid to equity shareholder	(9,992.88)	(9,992.88)
Balance at the end of the year	**114,046.78**	**99,532.24**

(iii) Capital redemption reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	12,288.34	12,288.34
Change during the year	-	-
Balance at the end of the year	**12,288.34**	**12,288.34**

(iv) General reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4,900.20	4,900.20
Change during the year	-	-
Balance at the end of the year	**4,900.20**	**4,900.20**

(v) Capital reserve arising out of amalgamation

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	(36,746.89)	(36,746.89)
Change during the year	-	-
Balance at the end of the year	**(36,746.89)**	**(36,746.89)**

Nature and purpose of reserves

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Capital redemption reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

Distribution made

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares declared and paid:		
First interim dividend of Rs. 1.25 per fully paid equity share during Financial Year 2023-24 (31 March 2023: Rs. 1.25 per share)	6,245.55	6,245.55
Second Interim Dividend of Rs. 0.75 per fully paid equity share during Financial Year 2023-24 (31 March 2023: Rs. 0.75 per share)	3,747.33	3,747.33
	9,992.88	**9,992.88**

Dividend declared and paid by the Company is in accordance with section 123 and 124 of Companies Act, 2013.

9(a) NON-CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Secured:		
Term loans		
From banks:		
Term loan from banks (refer note 9(A)(i)) and(ii)*	12,069.77	11,316.47
Term loan from Axis Finance Limited (refer note 9 (iii))*	8,969.15	15,947.70
Term loan from Bajaj Finance Limited (refer note 9(A)(iii) and (iv)*	7,270.87	10,037.28
Vehicle finance loan from bank (refer note 9A(v))*	2,783.13	914.29
Total	**31,092.92**	**38,215.74**
Less: Current maturities of non-current borrowings (included in note 9(b))	9,967.35	12,049.87
Less: Interest accrued but not due	31.16	66.38
Total non-current borrowings	**21,094.41**	**26,099.49**

*Includes interest accrued but not due.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(A) Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment
i) Term Loan from HDFC Bank amounting to Rs. Nil (31 March 2023 : Rs. 1,440.96 lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	1) Term loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. Term loan of Rs. 3,500.00 lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 lakhs starting from July 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as 15 October 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 2) Term loan 2 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the first drawdown. a) Term loan of Rs. 1,000.00 lakhs taken on 22 December 2014 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. b) Term loan of Rs. 1,000.00 lakhs taken on 19 January 2015 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. c) Term loan of Rs. 1,500.00 lakhs taken on 11 January 2016 is repayable in instalments of Rs. 62.50 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. d) Term loan of Rs. 1,000.00 lakhs taken on February 10, 2016 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. e) Term loan of Rs. 1,000.00 lakhs taken on 15 March 2016 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. f) Term loan of Rs. 770.00 lakhs taken on 07 May 2016 is repayable in instalments of Rs. 32.08 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 3) Term loan 5 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the first drawdown.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
	Term Loan of Rs. 10 Crore taken on August 11, 2016 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 4) Term loan 6 from HDFC Bank is repayable in 20 quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021. a) Term loan of Rs. 54 lakhs taken on 03 June 2021 is repayable in instalments of Rs. 2.70 lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 6.50% - 8.45% p.a. Term loan of Rs. 500 lakhs taken on 01 February 2017 is repayable in instalments of Rs. 20.83 lakhs started from February 2018 with interest @ MCLR + 25bps., with maturity date as on 03 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a. Term loan of Rs. 1,800.00 lakhs taken on 01 February 2017 is repayable in instalments of Rs. 75.00 lakhs started from March 2018 with interest @ MCLR + 25bps., with maturity date as on 02 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a. *Term loan from HDFC bank amounting to Rs. 1,440.96 lakhs as on 31 March 2023 repaid during the year in April 2023.
ii) Term loan from Axis Bank Limited Rs. 12,069.77 lakhs (31 March 2023: Rs. 9,875.51 lakhs) is secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	a) Term loan of Rs. 937.50 lakhs taken on 01 June 2022 is repayable in monthly instalments of Rs. 20.83 lakhs started from June 2022 with interest @ 6.90%*,with maturity date as on 07 February 2026. Interest for current year is in the range of 7.30% p.a. b) Term loan of Rs. 1,298.72 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 200 lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 16 January 2024. Interest for current year is in the range of 7.30% p.a. c) Term loan of Rs. 2,450.00 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 122.50 lakhs started from September 2022 with interest @ 6.90%*, with maturity date as on 02 June 2027. Interest for current year is in the range of 7.30% p.a. d) Term loan of Rs. 2,060.04 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 121.71 lakhs started from June 2022 with interest 6.90%*, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.30% p.a. e) Term loan of Rs. 315.97 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 26.83 lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 11 February 2025. Interest for current year is in the range of 7.30% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
	f) Term loan of Rs. 3,427.23 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 291.67 lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.30% p.a. g) Term loan of Rs. 445.86 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 41.67 lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 29 September 2024. Interest for current year is in the range of 7.30% p.a. h) Term Loan of Rs. 2,200.00 lakhs taken on 01 June 2022 is repayable in monthly instalments of Rs. 50.00 lakhs started from June 2022 with interest 6.90%*, with maturity date as on 07 January 2026. Interest for current year is in the range of 7.30% p.a. i) Term Loan of Rs. 5,200.00 lakhs taken on 12 June 2023 is repayable in quarterly instalments of Rs. 260.00 lakhs starting from September 2024 with interest 8.30%*, with maturity date as on 30 June 2029. Interest for current year is in the range of 8.30% p.a. j) Term Loan of Rs. 976.50 lakhs taken on 27 March 2024 is repayable in monthly instalments of Rs. 27.77 lakhs starting from September 2024 with interest 8.35%*, with maturity date as on 31 March 2029. Interest for current year is in the range of 8.35% p.a. * Reset after 90 days upon occurrence of any of following: (1) RBI enhance the standard provisioning requirement, (2) Occurrence of an event of default or, (3) changes in externally prevailing directives of regulatory authorities/RBI
iii) Term loan from Axis Finance Limited Rs. 8,969.15 lakhs (31 March 2023: Rs. 15,947.70 lakhs) and Bajaj Finance Limited Rs. 2,250 lakhs (31 March 2023: Rs. 4,000 lakhs) are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Axis Finance Limited- 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis. Interest for current year is in the range of 9.8% p.a. Bajaj Finance Ltd- 8.15% linked with RBI Repo Rate- Quarterly Reset(RBI Repo rate at 6.25 + Spread 1.90%). Interest for current year is in the range of 10.20% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
iv) Term loan from Bajaj Finance Limited Rs. 5,020.87 lakhs (31 March 2023: Rs. 6,037.28 lakhs) are secured by - first pari passu charge over all the current and future movable assets (excluding MFA exclusively hypothecated to other lenders). - first pari passu charge over immovable fixed assets of Garhi ICD situated at Village Garhi Harsaru and Wazirpur, Gurugram, valued at Rs. 621.50 crore.	Term loan of Rs. 6,000.00 lakhs taken on December 23, 2022 from Bajaj Finance Limited is repayable in 24 quarterly instalments starting from 05 April 2023 with interest @ RBI Repo rate (quarterly reset) + spread 1.90%, with maturity date as on 05 January 2029. Interest for current year is in the range of 8.15% - 8.40% p.a.
v) Vehicle finance loan from Axis Bank of Rs. 2,783.13 Lakhs (31 March 2023: Rs. 914.29 lakhs) is secured by way of hypothecation of trailers purchased against the same.	a) Vehicle loan from Axis Bank of Rs. 1,726.12 Lakhs taken on 23 July 2021 and Rs. 273.88 lakhs taken on 12 August 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024. b) Vehicle loan from Axis Bank of Rs. 2,187.15 lakhs taken on 12 October 2023, Rs. 210.35 Lakhs taken on 08 November 2023, Rs. 276.75 lakhs taken November 21, 2023 and Rs. 80.16 lakhs taken on 08 December 2023 is repayable in 15 quarterly instalments of Rs. 200.00 lakhs started from March 2024, with maturity date as June 2027.
vi) Buyers credit of Rs. Nil (31 March 2023: Rs. 1,810.16 lakhs)availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers credit has been repaid on 19 January 2024 and 25 January 2024 along with interest @ 5.27%. The borrowing availed has been utilised for intended purpose of purchase of reach stackers.

(B) Details of loan covenants disclosed in note 25.

(C) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 30.

(D) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:

Quarter ended	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
September 30, 2023	AXIS Bank ICICI Bank	Trade receivables	14,182	14,150	(32)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

9(b) CURRENT BORROWINGS

	As at 31 March 2024	As at 31 March 2023
Secured		
From banks		
Cash credit and bank overdraft*	333.86	-
Buyers' credit from bank with original maturity with less 1 year (refer note 9(a)(A)(vi))	-	1,810.16
Current maturities of non-current borrowings - Vehicle finance loan	1,028.57	685.71
Current maturities of non-current borrowings - Term loan from bank	4,188.78	5,364.16
Current maturities of non-current borrowings - Axis Finance Limited	3,000.00	4,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	1,750.00	2,000.00
Total current borrowings	**10,301.21**	**13,860.03**

*Loan repayable on demand. Outstanding overdraft carry an average interest rate of 'MCLR + 25bps' (31 March 2023: ' MCLR + 25bps') and is secured by first exclusive charge on all assets.

10(a) CONTRACT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Advances from customers	836.10	984.58
Total contract liabilities	836.10	984.58

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

10(b) TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables from related parties (refer note 28)	30.30	-
Trade payables from others	10,850.76	10,239.07
Total	**10,881.06**	**10,239.07**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	842.10	645.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,038.96	9,593.53
Total trade payables	**10,881.06**	**10,239.07**

Notes:

(i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

(ii) For explanation in the Company's credit risk management process, refer Note 24(A).

(iii) Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	839.50	2.60	-	-	842.10
Undisputed dues of creditors other than micro enterprises and small enterprises	7,224.76	2,442.04	54.05	29.28	0.91	9,751.04
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	189.32	98.60	287.92
Total	**7,224.76**	**3,281.54**	**56.65**	**218.60**	**99.51**	**10,881.06**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	628.14	17.40	-	-	645.54
Undisputed dues of creditors other than micro enterprises and small enterprises	7,067.55	2,191.58	45.48	0.60	0.40	9,305.61
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	189.32	98.60	-	287.92
Total	**7,067.55**	**2,819.72**	**252.20**	**99.20**	**0.40**	**10,239.07**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

11. OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Retention money/ deposits from creditors for capital assets	48.64	25.12
Security deposits (refer note (i) below)	44.25	33.15
Creditors for capital assets	282.63	107.20
Interest accrued but not due on borrowings	31.16	66.38
Unclaimed dividend (refer note (ii) and (iii) below)	41.99	64.95
Total other current financial liabilities	**448.67**	**296.80**

Notes:

(i) Security deposits are non interest bearing.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) During the year, unpaid dividend money has been transferred to Investor Education and Protection Fund in accordance with section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Break up of financial liabilities carried at amortized cost

	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Non current borrowings [refer note 9(a)]	-	21,094.41	-	26,099.49
Current borrowings [refer note 9(b)]	10,301.21	-	13,860.03	-
Lease liabilities [refer note 31]	2,350.00	14,838.98	1,510.80	7,166.54
Trade payables [refer note 10(b)]	10,881.06	-	10,239.07	-
Other financials liabilities [refer note 11]	448.67	-	296.80	-
Total financial liabilities carried at amortized cost	**23,980.94**	**35,933.39**	**25,906.70**	**33,266.03**

12. OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Otherpayables:		
-- Statutory dues	1,337.08	1,415.43
Total other current liabilities	**1,337.08**	**1,415.43**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

13. GOVERNMENT GRANT

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	145.01	241.29
Received during the year	-	-
Less:- Released to the statement of profit and loss (refer note 17)	47.67	96.28
As at end of the year	97.34	145.01
Current	45.03	47.67
Non- current	52.31	97.34

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

14(a) EMPLOYEE BENEFIT OBLIGATIONS

	As at 31 March 2024			As at 31 March 2023		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Compensated absences	326.63	-	326.63	282.69	-	282.69
Gratuity (refer note below)	58.18	631.61	689.79	97.64	534.03	631.67
Directors Commission	2,731.50	-	2,731.50	2,569.50	-	2,569.50
Employee benefits payable	249.28	-	249.28	258.46	-	258.46
Total employee benefit obligations	**3,365.59**	**631.61**	**3,997.20**	**3,208.29**	**534.03**	**3,742.32**

(a) Compensated absences

The leave obligation cover the Company liability for sick and earned leave. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

	As at 31 March 2024	As at 31 March 2023
Leave obligations not expected to be settled within the next 12 months	221.18	178.26
Total	**221.18**	**178.26**

(b) Post employment benefit obligations

(i) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 227.41 lakhs (31 March 2023 : Rs. 189.81 lakhs) for provident fund contributions and Rs. 1.92 lakhs (31 March 2023 : Rs. 2.40 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of salary last drawn for each completed year of service. The gratuity plan of the Company is only unfunded from the current year onwards.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and tosses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2023	**631.67**	**-**	**-**	**-**	**631.67**
Current service cost	59.52	-	-	-	59.52
Interest expense	47.13	-	-	-	47.13
Total amount recognised in profit and loss	**106.65**	**-**	**-**	**-**	**106.65**
Remeasurements					
(Gain)/loss from change in financial assumptions	36.85	-	-	-	36.85
Experience (gains)/losses	7.80	-	-	-	7.80
Total amount recognised in other comprehensive income	**44.65**	**-**	**-**	**-**	**44.65**
Employer contributions	-	-	-	-	-
Benefit payments	(93.18)	-	-	-	(93.18)
31 March 2024	**689.79**	**-**	**-**	**-**	**689.79**

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2022	**568.00**	**170.04**	**4.69**	**165.35**	**733.35**
Current service cost	43.66	-	-	-	43.66
Interest expense	31.89	-	-	-	31.89
Total amount recognised in profit and loss	**75.55**	**-**	**-**	**-**	**75.55**
Remeasurements					

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
Return on plan assets, excluding amount included in interest expense	-	-	0.21	(0.21)	(0.21)
Gain from change in demographic assumptions	(0.66)	-	-	-	(0.66)
Gain from change in financial assumptions	(13.82)	-	-	-	(13.82)
Experience losses	34.56	-	-	-	34.56
Total amount recognised in other comprehensive income	**20.08**	**-**	**0.21**	**(0.21)**	**19.87**
Employer contributions	-	-	7.50	(7.50)	(7.50)
Benefit payments	(192.80)	(9.20)	(9.20)	-	(192.80)
Net liability/ (asset) transfer in	160.84	(160.84)	-	(160.84)	-
Net liability/ (asset) transfer out	-	-	3.20	(3.20)	(3.20)
31 March 2023	**631.67**	**-**	**-**	**-**	**631.67**

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

Particulars	31 March 2024	31 March 2023
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Deficit of funded plan	**-**	**-**
Unfunded plans	689.79	631.67
Deficit of gratuity plan	**689.79**	**631.67**

Particulars	31 March 2024	31 March 2023
Current	58.18	97.64
Non-current	631.61	534.03
Total	**689.79**	**631.67**

Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used for the purpose of actual valuation were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.20%	7.46%
Salary growth rate	9.00%	8.50%
Attrition rate	5-10%	5-10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

(iv) Sensitivity analysis

A quantitative sensitivity analysis for principal assumptions is as shown below:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	1%	1%	(48.07)	(41.06)	54.66	46.62
Salary growth rate	1%	1%	53.18	45.70	(47.74)	(41.05)
Employee turnover	1%	1%	(7.28)	(3.71)	7.95	4.04

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

Risk exposure

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

(i) Interest 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) 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.

(iii) 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.

Defined benefit obligation and employers contributions

The defined benefit obligation shall mature after year end 31 March 2024 as follows:

Particulars	Unfunded	
	31 March 2024	31 March 2023
1st following year	58.18	97.65
2nd following year	61.51	33.24
3rd following year	45.50	59.38
4th following year	57.31	48.25

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Unfunded	
	31 March 2024	31 March 2023
5th following year	67.20	43.46
6th to 10th years	304.72	288.71
11th year and above	733.84	633.19

14(b) PROVISIONS

	As at 31 March 2024			As at 31 March 2023		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies	400.00	132.65	532.65	-	132.65	132.65
Total provisions	**400.00**	**132.65**	**532.65**	**-**	**132.65**	**132.65**

Break-up of provision for contingencies:

	31 March 2024		31 March 2023	
	Indirect tax matters	Other matters	Indirect tax matters	Other matters
As at beginning of the year	123.45	9.20	123.45	9.20
Add: Provision created (refer note 22 and 34)	-	400.00	-	-
Less: Amounts reversed	-	-	-	-
As at end of the year	**123.45**	**409.20**	**123.45**	**9.20**

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various government authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

15. CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

The major components of tax expense for the year ended 31 March 2024 and 31 March 2023 are:-

Standalone statement of profit and loss:	As at 31 March 2024	As at 31 March 2023
Profit and loss section		
Current tax		
Current tax on profit for the year	4,377.36	4,208.72
Deferred tax		
Relating to origination and reversal of temporary differences	(4,383.66)	(3,819.09)
Income tax expense reported in statement of profit and loss	**(6.30)**	**389.63**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Other comprehensive income (OCI) section

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

	As at 31 March 2024	As at 31 March 2023
Remeasurement loss on post employment benefit obligations	(15.60)	(6.94)
Deferred tax charge to OCI	**(15.60)**	**(6.94)**

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rates for 31 March 2024 and 31 March 2023:

	As at 31 March 2024	As at 31 March 2023
Profit before tax	**24,530.17**	**23,972.86**
Statutory income tax rate	34.944%	34.944%
Computed tax expenses	**8,571.81**	**8,377.08**
Expenses not deductible for tax purposes	129.85	96.70
Dividend Income Non-taxable u/s 80M of Income Tax Act, 1961	(243.75)	(176.26)
Deferred tax not created where it is expected to reverse within tax holiday period	354.93	793.92
Non-taxable income u/s 80IA of Income Tax Act, 1961	(9,282.19)	(8,652.85)
Others	463.04	(48.95)
Total tax expense	**(6.30)**	**389.63**

Note 15(c) Deferred tax relates to the following:

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2024 is as follow:

	As at 31 March 2023	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,061.28	126.10	-	2,187.38
Right-of-use assets	1,028.21	2,007.10	-	3,035.31
Others	192.17	(37.80)	-	154.37
Total deferred tax liabilities	**3,281.66**	**2,095.40**	**-**	**5,377.06**
Deferred tax assets				
MAT credit entitlement*	13,272.31	4,200.40	-	17,472.71
Employee benefits	135.04	10.32	15.60	160.96
Lease liabilities	1,331.34	2,473.14	-	3,804.48

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	As at 31 March 2023	Recognise in Profit & Loss Account	Recognised in Other comprehensive income	As at 31 March 2024
Provision for doubtful debts/advances	339.34	(19.70)	-	319.64
Expenditure allowable on payment basis	235.16	(185.10)	-	50.06
Total deferred tax assets	**15,313.19**	**6,479.06**	**15.60**	**21,807.85**
Net deferred tax assets	**12,031.53**	**4,383.66**	**15.60**	**16,430.79**

	As at 31 March 2022	Recognise in Profit & Loss Account	Recognised in other comprehensive income	As at 31 March 2023
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,062.27	(0.99)	-	2,061.28
Right-of-use assets	1,069.00	(40.79)	-	1,028.21
Others	194.20	(2.03)	-	192.17
Total deferred tax liabilities	**3,325.47**	**(43.81)**	**-**	**3,281.66**
Deferred tax assets				
MAT credit entitlement*	9,478.80	3,793.51	-	13,272.31
Employee benefits	168.42	(40.32)	6.94	135.04
Lease liabilities	1,339.11	(7.77)	-	1,331.34
Provision for doubtful debts/advances	326.42	12.92	-	339.34
Expenditure allowable on payment basis	218.22	16.94	-	235.16
Total deferred tax assets	**11,530.97**	**3,775.28**	**6.94**	**15,313.19**
Net deferred tax assets	**8,205.50**	**3,819.09**	**6.94**	**12,031.53**

	As at 31 March 2024	As at 31 March 2023
Reflected in balance sheet as follows :		
Deferred tax assets (net)	16,430.79	12,031.53
As at year end	**16,430.79**	**12,031.53**

*The Company has been claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. The Company has recognised MAT credit aggregating to Rs. 17,472.71 lakhs as at 31 March 2024 (31 March 2023 : Rs. 13,272.31 lakhs) which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 15(d) Movement in deferred tax liabilities/assets

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	(12,031.53)	(8,205.50)
Tax income during the year recognised in profit and loss	(4,383.66)	(3,819.09)
Tax income during the year recognised in OCI	(15.60)	(6.94)
As at end of the year	**(16,430.79)**	**(12,031.53)**

Note 15(e)

(1) Income tax assets

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	2,000.79	2,681.25
Less: Current tax payable for the year	4,377.36	4,208.72
Less: Refund received	334.85	775.29
Add: Taxes paid	4,585.85	4,303.55
As at end of the year	**1,874.43**	**2,000.79**

(2) Disclosures for asset/liability and current tax expense

	As at 31 March 2024	As at 31 March 2023
a) Balance sheet		
Shown under income tax assets (net)	1,874.43	2,161.72
Shown under current tax liabilities (net)	-	160.93
Total	**1,874.43**	**2,000.79**
b) Statement of profit and loss (also refer note 15(a) above)		
Current tax	4,377.36	4,208.72
Total	**4,377.36**	**4,208.72**

16. REVENUE FROM OPERATIONS

	Year ended 31 March 2024	Year ended 31 March 2023
(A) Revenue from contracts with customers		
Sale of services		
-- Rail transport	101,089.22	90,654.73
-- Road transport	5,401.69	4,906.25

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
-- Container storage, handling and ground Rent	42,403.98	43,268.62
Auction income	597.60	574.01
Total revenue from contracts with customers (A)	**149,492.49**	**139,403.61**
I. Geographical markets		
Sale of services - India	149,492.49	139,403.61
Sale of services - outside India	-	-
Total revenue from contracts with customers	**149,492.49**	**139,403.61**
II. Timing of revenue recognition		
Auction income point in time	597.60	574.01
Services transferred over time	148,894.89	138,829.60
Total revenue from contracts with customers	**149,492.49**	**139,403.61**
III. Contract balances		
Trade receivables [refer note 6(a)]	14,857.04	13,313.59
Contract asset [refer note 6(b)]	425.70	399.20
Contract liabilities [refer note 10(a)]	836.10	984.58

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

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

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

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

Revenue as per contract price	152,738.05	142,721.30
Less: discounts and incentives	3,245.56	3,317.69
Total revenue from contracts with customers	**149,492.49**	**139,403.61**

V. Performance obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(B) Other operating revenues

Rent	201.15	202.11
Total other operating revenue (B)	**201.15**	**202.11**
Total revenue from operations (A + B)	**149,693.64**	**139,605.72**

17. OTHER INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income on financial asset measured at amortized cost		
- Interest on deposit with banks	315.58	323.30
- Interest on income tax refund	44.82	46.52
Dividend Income	697.54	504.41
Unwinding of discount on security deposit	11.17	3.56
Liabilities/ provisions no longer required written back	623.24	1,064.86
Sale of scrap	96.86	39.43
Miscellaneous income	84.06	87.90
Provision for doubtful ground rent written back (net)	1.67	5.24
Profit on sale of property, plant and equipment (net)	170.32	88.87
Gain on sale of investment measured at FVTPL (net)	29.69	296.77
Gain on fair valuation of investments measured at FVTPL	14.79	-
Gain on lease cancellation/ adjustment	-	82.39
Foreign exchange gain (net)	11.25	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	144.89	168.45
Government grant (refer note 13)	47.67	96.28
Total other income	**2,293.55**	**2,807.98**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. OPERATING EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Rail transport	67,994.30	60,644.39
Road transport	13,536.14	13,195.73

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Container storage, handling and repairs	14,626.41	13,766.86
Auction expenses	143.87	366.88
Total operating expenses	**96,300.72**	**87,973.86**

19. EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	6,716.52	6,060.72
Contribution to provident and other funds (refer note 14(a))	229.33	192.21
Gratuity (refer note 14(a))	106.65	75.55
Staff welfare	259.08	187.41
Total employee benefits expenses	**7,311.58**	**6,515.89**

20. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	6,333.01	7,793.46
Amortisation of intangible assets (refer note 4)	260.00	260.00
Depreciation of right-of-use assets (refer note 31)	2,222.06	1,917.20
Total depreciation and amortisation expenses	8,815.07	9,970.66

21. FINANCE COSTS

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on debt and borrowings	2,962.43	3,147.19
Interest on taxes	-	13.24
Interest on cash credit (bank overdrafts)	33.21	33.39
Interest on vehicle loans	142.44	173.16
Interest on lease liabilities (refer note 31)	1,157.84	908.44
Total finance costs	**4,295.92**	**4,275.42**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

22. OTHER EXPENSES

Power and fuel	2,639.03	2,515.85
Rent	117.45	60.02
Rates and taxes	510.96	261.29
Repairs and maintenance		
-- Plant and equipment (including yard equipments)	1,086.49	1,112.41
-- Buildings/ yard	259.52	171.14
-- Others	941.32	926.87
Insurance	623.32	609.73
Customs staff expenses	269.48	271.51
Printing and stationery	105.06	87.25
Travelling and conveyance	757.20	710.95
Vehicle maintenance expenses	66.73	68.94
Communication	89.44	89.08
Advertisement and business promotion	197.12	198.56
Corporate social responsibility (refer note 22(a))	371.59	263.49
Legal and professional charges	792.35	813.84
Director sitting fees	30.00	60.00
Security charges	1,090.01	1,025.09
Payment to auditors (refer note 22(b))	94.95	80.68
Provision for doubtful debts (net)	126.94	77.41
Provision for doubtful advances/deposits	42.78	49.97
Provision for contingencies (refer note 34)	400.00	-
Foreign exchange loss (net)	-	103.24
Bank charges	54.31	79.13
Miscellaneous expenses	67.68	68.56
Total other expenses	**10,733.73**	**9,705.01**

22(a) Corporate Social Responsibility expenditure

	Year ended 31 March 2024	**Year ended 31 March 2023**
Gross amount required to be spent by the Company during the year	363.26	263.40
Amount approved by the Board to be spent during the year	371.59	263.49
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
(ii) on purposes other than (i) above	371.59	263.49
	371.59	263.49
Details relate to spent obligations:		
Promotion of education	253.97	112.36
Eradicating hunger, poverty and malnutrition	26.62	50.00
Promoting health care services	40.00	-
Animal welfare	20.00	3.55
Environmental sustainability	6.00	63.81
Vocation skills	-	6.77
Rural development projects	25.00	27.00
Total corporate social responsibility expenditure	**371.59**	**263.49**

22(b) Details of payment to auditors

	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors		
Audit fee	72.50	59.50
Limited review	21.00	20.50
In other capacities		
Other services (certification fees)	1.00	-
Reimbursement of expenses	0.45	0.68
Total payment to auditors	**94.95**	**80.68**

23. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current investment (unquoted preference shares)	1,943.55	1,943.55	2,762.34	2,762.34
Security deposits	704.28	704.28	539.05	539.05
Current investment (mutual funds and commercial papers)	1,824.07	1,824.07	-	-
Total	**4,471.90**	**4.471.90**	**3,301.39**	**3,301.39**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	31,061.76	31,061.76	38,149.36	38,149.36
Current borrowings	333.86	333.86	1,810.16	1,810.16
Total	**31,395.62**	**31,395.62**	**39,959.52**	**39,959.52**

The management assessed that trade receivables, cash and cash equivalent, other bank balances, other financial asset, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair values of the unquoted preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares investments.
2) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
3) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.
4) This is an active market for the Company's quoted investments in mutual fund and commercial paper.
5) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:	Fair value measurement			
	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investment (unquoted preference shares)	-	-	1,943.55	1,943.55
Security deposits	-	-	704	704.28

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:	Fair value measurement			
	Level 1	**Level 2**	**Level 3**	**Total**
Current investment (mutual funds and commercial papers)	1,824.07	-	-	1,824.07
Total	**1,824.07**	**-**	**2647.83**	**4,471.90**
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	31,061.76	31,061.76
Current borrowings	-	-	333.86	333.86
Total	**-**	**-**	**31,395.62**	**31,395.62**

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:	Fair value using			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Non-current investment (unquoted preference shares)	-	-	2,762.34	2,762.34
Security deposits	-	-	539.05	539.05
Total	**-**	**-**	**3,301.39**	**3,301.39**
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	37,228.56	37,228.56
Current borrowings	-	-	1810.16	1,810.16
Total	**-**	**-**	**39,038.72**	**39,038.72**

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

The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate and the fair value of borrowings is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lenders. These are classified as level 2 fair values in the fair value hierarchy due to the inclusion of observable inputs.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

24. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

(A) Credit risk

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

(i) Credit risk management

Financial instruments and cash deposits

The company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at 31 March 2024 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

There are no significant credit risk pertaining to margin money and utility deposits. As at 31 March 2024, the top 5 customers of the Company represent the balance of Rs. 6,998.72 lakhs (31 March 2023 : Rs. 6,834.76 lakhs). There are 4 customers (31 March : 2023 3 customers) who represent more than 5% of total balance of trade receivables accounting for just over 35% (31 March 2023 : 38%).

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable as at 31 March 2024 is Rs. 16,649.04 lakhs (31 March 2023 : Rs. 14,984.59 lakhs).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

The amount of trade receivable outstanding as at 31 March 2024 and 31 March 2023 is as follows:

Year ended	0-30 days	30-60 days	60-90 days	90-180 days	180-365 days	More than 365 days	Total
31 March 2024	8,129.67	4,219.25	662.17	1,896.45	338.26	1,403.24	16,649.04
31 March 2023	8,328.64	3,539.52	875.36	570.07	137.82	1,533.18	14,984.59

(ii) Reconciliation of impairment allowance - Trade receivables and contract asset

	Trade receivables	Contract Assets
Allowances as at 01 April 2022	**1,593.59**	**67.68**
Bad debt written off	-	-
Provision provided/(reversed) for the year (refer note 22 and 17)	77.41	(5.24)
Allowances as at 01 April 2023	**1,671.00**	**62.44**
Bad debt written off	5.94	-
Provision provided/(reversed) for the year (refer note 22 and 17)	126.94	(1.67)
Allowances as at 31 March 2024	**1,792.00**	**60.77**

(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.

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting years:

Particulars	31 March 2024	31 March 2023
Floating rate		
Expiring within one year (bank overdraft)	15,779.64	17,490.00
Total	**15,779.64**	**17,490.00**

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 profile based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	333.86	1,438.30	8,529.05	20,834.41	260.00	31,395.62
Trade payables	-	10,881.06	-	-		10,881.06
Other financial Liabilities	-	448.67	-	-		448.67
Lease liabilities	-	854.09	2,804.83	12,317.11	8,293.17	24,269.20
Total	**333.86**	**13,622.12**	**11,333.88**	**33,151.52**	**8,553.17**	**66,994.55**

31 March 2023

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,051.56	11,808.47	25,099.49	1,000.00	39,959.52
Trade payables	-	10,239.07	-	10,239.07	-	20,478.14
Other financial liabilities	-	296.80	-	296.80	-	593.60
Lease liabilities	-	580.45	1,641.47	6,256.35	3,787.99	12,266.26
Total	**-**	**13,167.88**	**13,449.94**	**41,891.71**	**4,787.99**	**73,297.52**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities (buyers' credit).

Particulars	31 March 2024 EUR (lakh)	31 March 2023 EUR (lakh)
Financial liabilities		
Buyers credit / usance letter of credit for imports of capital goods	-	19.74
Net exposure to foreign currency	**-**	**19.74**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	31 March 2024	31 March 2023
Eur sensitivity		
Rs./EUR-Increase by 1%	-	0.20
Rs./EUR-Decrease by 1%	-	(0.20)

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with variable interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follow:

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	28,612.49	39,045.23
Fixed rate borrowings	2,783.13	914.29
Total borrowings	**31,395.62**	**39,959.52**

(b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Increase / (Decrease)	Increase / (Decrease)
	31 March 2024	31 March 2023
Interest rate - increase by 100 basis point	(286.12)	(390.45)
Interest rate - decrease by 100 basis point	286.12	390.45

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Price risk

The Company does not have any investments subject to market or price risk. At the reporting date, there was no exposure to unlisted preference securities.

25. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

(All amounts in INR lakhs, unless otherwise stated)

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, lease liability less cash and cash equivalents.

The capital components of the Company is as given below:

Particulars	**31 March 2024**	**31 March 2023**
Total Equity (A)	**188,764.64**	**174,250.10**
Debt (including current and non-current borrowings and lease liabilities) [refer note 9(a), 9(b) and 31] (B)	48,584.60	48,636.86
Cash and cash equivalent (refer note 6(c)) (C)	779.71	5,098.49
Net debt (D= B-C)	**47,804.89**	**43,538.36**
Debt/equity ratio (B/A)	**0.26**	**0.28**
Gearing Ratio [D/(A+D)]	**0.20**	**0.20**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

(a) Debt service coverage ratio should be minimum 1.30 times

(b) Fixed assets cover ratio should be minimum 1.25 times

(c) Total debt/TNW not to exceed 0.75 times

(d) Debt to EBIDTA ratio not to exceed 2.50 times

(e) Interest coverage ratio should be minimum 1.25 times

(f) Non dilution of promoter's shareholding below 26% in the borrower, except with prior approval of the lender

The Company has complied with these covenants. As at 31 March 2024, compliance of covenants are as follows:

(a) Debt service coverage ratio is 1.81 times

(b) Fixed assets cover ratio is 6.50 times

(c) Total debt/TNW is 0.20 times

(d) Debt to EBIDTA ratio is 0.83 times

(e) Interest coverage ratio is 4.27 times

(f) The promoter's shareholding is 32.32%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

26. GUARANTEES, CONTINGENCIES AND COMMITMENTS

(A) GUARANTEES:

Particulars	31 March 2024	31 March 2023
Guarantees excluding financial guarantees:		
Bank guarantees and continuity bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax (refer note (a) below)	466,642.16	478,522.62

(a) The President of India through the Commissioner of Excise and Custom and Sales tax has agreed to allow the Company to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Company, and also for safety custody of the imported and exported goods at such time till these are cleared on payment of appropriate custom duty as provided under the act. In case a demand for claim is made, the liability of the Company is restricted to the extent of the guarantee and bonds executed till the date of its validity.

(B) CONTINGENT LIABILITIES:

	31 March 2024	31 March 2023
The Company has contingent liabilities as at 31 March 2024 in respect of:		
Particulars		
In case of Company		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax claims (including interest and penalty to the extent ascertainable) not acknowledged as debts [refer note (b) below]	13,576.03	11,661.42
Claim from Customs [refer note (c) below]	274.50	317.29
Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [refer note (d) below]	46.23	46.23
Disputed Service Tax claims (including penalty and excluding interest) in respect of Goods transport agency services [refer note (e) below]	382.32	382.32
Disputed Goods and Service Tax claims (including penalty and excluding interest) in respect of input credit [refer note (f) below]	84.87	84.87

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) During earlier years, income-tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 lakhs (31 March 2023 : Rs. 8,376.64 lakhs) primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs (31 March 2023 : Rs. 1,283.12 lakhs) and Rs. 1,607.17 lakhs (31 March 2023 : Rs. 1,607.17 lakhs) respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

Subsequently the Company had received an intimation on dated 03 May, 2024 under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2023-24 amounting to Rs. 742.56 lakhs (31 March 2023: Rs. Nil). The Company is under process for filing a rectification under section 154 of Income-tax Act, 1961.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial statements as at March 31, 2024.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited an amount of Rs. 521.16 lakhs (31 March 2023 : 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 lakhs (31 March 2023: Rs. 153.90 lakhs) towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakhs (31 March 2023: Rs. 1.50 lakhs), which was paid by the Company. The balance amount of Rs. 367.26 lakhs (March 31, 2023 : Rs. 367.26 lakhs) is recoverable from customs. As at March 2024, the Company has created a provision of Rs. 92.76 lakhs (31 March 2023 : Rs. 49.97 lakhs). The management believe that no further provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs. 46.23 lakhs (31 March 2023 : Rs. 46.23 lakhs). The matter is pending before the State Consumer Dispute Redressal Commission. The management believes that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category “Goods Transport Agency” for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 07 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai had issued an order issued on 05 December, 2016 confirming the demand of Rs. 382.32 lakhs (March 31, 2023 : Rs. 383.32 lakhs) and interest under section 75 and penalty under section 76, 77 and 78 of Finance Act. The Company had filed an appeal with CESTAT, Mumbai on 06 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 07 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST and IGST. The Company had filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 lakhs (March 31, 2023 : Rs. 75.04 lakhs).

During previous year, the Company had received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs (March 31, 2023 : 9.83 lakhs), the Company had submitted the reply on 05 January 2023 and hearing is pending.

During the current year, the Company has received show cause notice against demand of Rs. 71.43 lakhs related to financial year 2017-18 to financial year 2020-21 in relation to short payment of GST. The management believes that no provision is required to be made in respect of the aforesaid cases.

(g) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs (31 March 2023: Rs. 10,068.78 lakhs) for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs (31 March 2023: Rs. 6,902.32 lakhs) for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the previous year for its CFS business, received show cause notices from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value) (31 March 2023: Rs. 10,207.62 lakhs) and INR 6,902.32 lakhs (31 March 2023: Rs. 6,902.32 lakhs) respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on October 13, 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on January 18, 2024 for a personal hearing on February 1, 2024, which has been attended by the Company for further submissions.

The Company received a notice from the office of the Commissioner of Customs, Mundra on May 20, 2024 for a personal hearing on May 30, 2024, for which the Company has filed an adjournment.

The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly no provision has been made in the books of account for the same.

(C) CAPITAL COMMITMENTS

Estimated amount of contracts [net of capital advances Rs. 91.87 lakhs (31 March 2023: Rs. Nil lakhs)] to be executed on capital account, and not provided for is Rs. 391.14 lakh (31 March 2023: Rs. 144.36 lakhs).

27(a) Bank guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of operations and management contract agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said operations and management agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh (31 March 2023 : Rs. 1,810 lakhs) under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under section 9 of the Act before the Chandigarh District Court as the claim period of the bank guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated February 15, 2023, seeking encashment of an admittedly expired bank guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on February 22, 2023 for Rs. 1,810 lakh (31 March 2023 : Rs. 1,810 lakhs).

The Company had applied for appointment of arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order dated March 24, 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on May 02, 2023 and second hearing on September 02, 2023. During the last set of hearings scheduled from January 05, 2024 to January 07, 2024, January 25, 2024 to January 26, 2024 and on February 04, 2024, Punjab State Container and Warehousing Limited partly concluded the cross examination of Gateway Distriparks Limited's witnesses. Cross examination of Punjab State Container and Warehousing Corporation Limited's witnesses partly concluded on hearings scheduled on March 11, 2024 to March 23, 2024 and on April 19, 2024 and May 04, 2024. The next hearing of the matter is scheduled on July 13, 2024.

Based on the legal opinion, the management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.

(b) The railway authorities had deducted Rs. 148.94 lakhs towards siding and shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the Company and the matter is pending under arbitration. Till the end of F.Y. 2022-23 the Company has not received the money, hence the same has been disclosed as 'Claims against the Company not acknowledged as debts' as the matter was under arbitration.

On 18th April 2023, the arbitrator has declared an award in the favour of the Company and the Company expects to receive the amount along with the interest in due course of time as per the issued award.

28. RELATED PARTY TRANSACTIONS

A. Names of the related parties

The related parties as per Ind AS 24, "Related Party Disclosures" as disclosed below:

(i) Subsidiaries

Name	Place of incorporation	Ownership Interest (%) as at 31 march 2024	Ownership Interest (%) as at 31 march 2023
Gateway Distriparks (Kerala) Limited (GDKL)	India	60.00%	60.00%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	India	99.92%	99.92%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Associate / Joint Venture

Name of the Entity	Place of Business	Ownership Interest (%)	Relationship	Accounting method
Snowman Logistics Limited (SLL)	India	45.24% (31 March 2023: 40.25%)	Associate	Equity method
Container Gateway Limited (CGL)	India	51% (31 March 2023: 51%)	Joint venture	Equity method

(iii) Entities in which enterprise have a significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

Star Cineplex Private Limited (SCPL)

Rocksolid Enterprises Private Limited (REPL)

Star Data Infra & Services Private Limited (SDISPL)

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

Prism International Private Limited (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)

Mr. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Gupta (Non-Executive Independent Director)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer (upto 31 October 2022

Mr. Sandeep Kumar Shaw, Chief Finance Officer (upto 28 November 2023)

Mr. Sikander Yadav, Chief Finance Officer (w.e.f 29 November 2023 till 30 May 2023)

Mr. Divyang Jain, Company Secretary (w.e.f 01 June 2023)

Mr. Anuj Kalia, Company Secretary (upto 29 March 2023)

(iv) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali) (upto 31 October 2022)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

B. Transaction as at end of the year ended 31 March 2024 and 31 March 2023

(i) Transaction with Key Management Personnel

Particulars	31 March 2024	31 March 2023
Short-term employee benefits	128.20	319.28
Post-employment benefits	16.72	126.63
Sitting fees to executive directors	15.00	30.00
Sitting fees to non-executive and independent directors	15.00	30.00
Commission to executive directors	2,725.00	2,600.00
Commission to non-executive and independent directors	270.00	255.00

(ii) Transaction with relatives of Key Management Personnel

Name	Nature of transaction	31 March 2024	31 March 2023
Mr. Amod Sachin Bhanushali	Remuneration	-	6.36
Total		**-**	**6.36**

(All amounts in INR lakhs, unless otherwise stated)

(iii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint venture company		Associate company		Entities in which enterprise have significant control or entity in which directors are interested										Subsidiary company				Total	
		Container Gateway Limited		Snowman Logistics Limited		Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Limited (PIPL)		Star Cineplex Private Limited (SCPL)		Star Data Infra & Services Private Limited (SDISPL)		Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited			
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Sale of property, plant and equipment	-	-	230.85	-	-	-		-		-	-	-	-	-	-	-	-	-	230.85	-
2	Rendering of services (excluding tax)	-	-	13.37	-	-	-	0.26	3.17	-	-	-	-			-	-	-	-	13.63	3.17
3	Lease rent received	-	-	-	-	6.00	6.00	6.00	6.00	1.20	1.20	1.20	1.20	-	0.10	-	-	-	-	14.40	14.50
4	Dividend paid	-	-	-	-	-	-	253.56	237.31	2,407.11	2,407.11	-	-			-	-	-	-	2,660.67	2,644.42
5	Dividend received	-	-	697.54	504.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697.54	504.41
6	Receiving of services from subsidiary/ associate	-	-	361.33	-	-	-	-	-	-	-	-	-			-	-	415.95	124.16	777.28	124.16
7	Reimbursement of other administrative expenses incurred on their behalf	1.02	0.62	-	-	-	-	-	-	-	-	-	-			-	-	-	-	1.02	0.62
8	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144.89	168.45	-	-	144.89	168.45
9	Premium received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	390.54	-	-	-	390.54	-
10	Amount received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	540.00	-	-	-	540.00	-

C. Balance outstanding as at 31 March 2024 and 31 March 2023

(i) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S. No.	Particulars	Nature	31 March 2024	31 March 2023
	Commission payable			
1	Commission payable to executive directors	Commission	2,452.50	1,037.25
2	Commission payable to non- executive and independent directors	Commission	243.00	130.52
3	**Advance recoverable:**			
	Container Gateway Limited	Office expenses	9.23	6.54
4	**Trade Payables:**			
	Snowman Logistics Limited	Hire charges	**30.30**	**-**
	Total		**2,735.03**	**1,174.31**

(d) Loans to/from related parties

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

(e) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.

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

c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

(f) There have been no guarantees provided on received/ for any related party receivables or payables.

(g) For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

28A INFORMATION OF INVESTMENT MADE IN THE SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

Following is the key information of the investee entities

			% Ownership interest	
Name of the investee	**Relationship with the Company**	**Principal place of business**	**31 March 2024**	**31 March 2023**
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%
Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary	India	99.92%	99.92%
Snowman Logistics Limited (SLL)	Associate	India	45.24%	40.24%
Container Gateway Limited (CGL)	Joint Venture	India	51.00%	51.00%

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29. EARNINGS PER SHARE (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2024	31 March 2023
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	24,536.47	23,583.23
Weighted average number of equity shares used in calculating basic/ diluted earnings per share	499,643,836	499,643,836
Basic and diluted earnings per share attributable to equity holders of the Company (Face value Rs 10 each)	**4.91**	**4.72**

30A. ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2024	31 March 2023
First charge		
Current assets		
I. Investments	1,824.07	-
ii. Trade receivables	14,857.04	13,313.59
iii. Cash and cash equivalents	779.71	5,098.49
iv. Bank balances other than (iii) above	41.99	64.97
v. Other financial assets	1,010.38	1,670.03
vi. Other current assets	1,473.97	923.57
vii. Contract assets	425.70	399.20
Total current assets pledged as security	**20,412.86**	**21,469.85**
First charge		
Non-current assets		
I. Property, plant and equipment	125,436.75	129,418.20
ii. Capital work-in-progress	3,646.53	1,007.64
iii. Other intangible assets	1,006.95	1,266.95
iv Other financial assets	2,927.59	3,088.26
v. Other non-current assets	2,019.71	1,422.89
Total non-current assets pledged as security	**135,037.53**	**136,203.94**
Total assets pledged as security	**155,450.39**	**157,673.79**

(All amounts in INR lakhs, unless otherwise stated)

30B. SEGMENT INFORMATION

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

31.LEASES

The Company has lease contracts for various assets including rail rakes, land and buildings in its operations. Leases of rail rakes generally have lease terms between 6 and 12 years, while land and building generally have lease terms between 3 and 60 years.

The Company has certain leases of buildings and plant and machinery with lease term of 12 months or less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Total
As at 31 March 2022	**4,823.69**	**5,283.15**	**728.91**	**10,835.75**
Addition	-	361.98	-	361.98
Adjustments*	-	-	(527.50)	(527.50)
Depreciation expense (refer note 20)	1,122.28	688.28	106.64	1,917.20
As at 31 March 2023	**3,701.41**	**4,956.85**	**94.77**	**8,753.03**
Addition	6,707.28	-	3,572.00	10,279.28
Depreciation expense (refer note 20)	1,185.69	687.83	348.54	2,222.06
As at 31 March 2024	**9,223.00**	**4,269.02**	**3,318.23**	**16,810.25**

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

Particulars	31 March 2024	31 March 2023
As at beginning of the year	**8,677.34**	**10,598.36**
Addition	10,135.35	361.98
Adjustments*	-	(609.89)
Accretion of Interest (refer note 21)	1,157.84	908.44
Payment of lease liabilities	2,781.55	2,581.55
As at end of the year	**17,188.98**	**8,677.34**
Current	2,350.00	1,510.80
Non-current	14,838.98	7,166.54

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the office locations taken on lease. The corresponding impact has been recorded as gain on lease adjustment

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amounting to Rs. 82.39 lakhs under the head other income.

The maturity analysis of lease liabilities are disclosed in note 23(B).

The weighted average incremental borrowing rate of 7.50% to 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Less than one year	3,658.93	2,221.93
One to five years	12,317.11	6,256.35
More than five years	8,293.17	3,787.99
Total	**24,269.21**	**12,266.27**

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

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets (refer note 20)	2,222.06	1,917.20
Interest expense on lease liabilities (refer note 21)	1,157.84	908.44
Expense related to short-term leases/ low value assets (refer note 22)	117.45	60.02
Total amount recognised in statement of profit and loss	**3,497.35**	**2,885.66**

The Company had total cash outflows for leases of Rs. 2,781.55 lakhs in 31 March 2024 (31 March 2023 : Rs. 2,581.55 lakhs).

Lease deed for a land at ICD Piyala has not been registered in the name of the Company having a right-of-use assets of Rs 130.71 lakhs as on 31 March 2024 (31 March 2023 : Rs. 241.32 lakhs) and lease liability of Rs 144.31 lakhs as on 31 March 2024 (31 March 2023 : Rs. 252.30 lakhs).

32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The disclosures as per Section 22 of the MSMED Act, 2006 are as follows:

	31 March 2024	31 March 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	842.10	645.54
- Interest due on above	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil

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iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

33. RATIO ANALYSIS AND ITS ELEMENTS

Sr. No.	Particulars	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variation	Explanation for variations above 25%
(a)	Current ratio	Current assets	Current liabilities-current maturities of long term borrowings	1.02	1.09	-6.4%	-
(b)	Debt-Equity ratio	Total debt = Non-current borrowings + current borrowings + non-current lease liabilities+ current lease liabilities	Total equity	0.26	0.28	-7.1%	-
(c)	Debt service coverage ratio	Earnings for debt service = Profit for the year + non-cash operating expenses like depreciation and amortisation expenses + finance cost +/- other adjustments like gain on disposal of property, plant and equipment	Debt service = interest + principle repayment of lease liabilities and borrowings	2.54	2.95	-13.9%	-
(d)	Return on equity ratio	Profit for the year	Average total equity	0.14	0.14	0.0%	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variation	Explanation for variations above 25%
(e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	10.63	11.16	-4.7%	-
(f)	Trade payable turnover ratio	Operating expenses	Average trade payables	9.12	8.97	1.7%	-
(g)	Net capital turnover ratio	Revenue from operations	Working capital = current assets – current liabilities	(15.67)	(13.62)	15.1%	-
(h)	Net profit ratio	Profit for the year	Total income	0.16	0.17	-5.9%	-
(i)	Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs	Capital employed = tangible net worth + total debt - deferred tax assets (net)	0.17	0.17	0.0%	-
(j)	Return on investment	Interest (Finance income)	Investment	0.02	-	100.0%	During the current year, Company made investment in mutual funds and commercial papers

34. During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Company, and hadtaken certain documentsand information for further investigation. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated March 21, 2023 under section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the Assessment Year (AY) 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 6, 2023 under section 148 of the Act was issued to reassess/re-compute the income for AY 2016-17, and the Company in response thereto filed the revised income tax return for AY 2016-17 matching the originally filed return. The Company, on October 10, 2023 was served a notice under section 142 (1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department.

In March 2024, the Company received a demand order for AY 2016-17 under section 147 of the Act where the Department has made an addition of Rs.

256.70 lakhs based on estimated disallowances of certain revenue expensesin prior periods, andraised a demand of Rs. 1018.25 lakhs. The Company is of the view that there is a error in the demand and has filed an application for rectification under section 154 of the Act and expects that post-rectification the demand to be Rs. 89 lakhs. Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment, facts known to it, and external expert's advice, the Company believes it has a strong case on merits and has also filed an appeal to CIT(A).

Further, the Company also received orders under section 148A(d) of the Act for AY 2017-18 to AY 2022-23 to reassess/recompute the income of said years, and the Company in response thereto filed its response without any changes from the originally filed return. The department in the said orders has alleged total amount of INR 8,606 lakhs in respect of certain revenue expenses to be disallowed for the said assessment years. The assessment proceedings for these years is in progress.

Based on its internal assessment, facts known to it, and external expert's advice, the Company is contesting against the above orders/notices, and has provided an amount of Rs. 400 lakhs as a contingency provision in the books of account.

35. The Company during the previous year commenced a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs. 866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the year the said transactions of land acquired by the individual in tranches from such amount paid by the Company under the above mentioned arrangement has been challenged by the Deputy Commissioner of Income Tax (Benami Prohibition) and Initiating Officer under the PBPT Act for the State of Rajasthan, Jaipur ('Income-tax department, Jaipur'), who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act"). The tax Jaipur department has also provisionally attached the underlying properties which have already been acquired by the individual. The individual and the Company have received show cause notices from the income tax department Jaipur, in respect of the same and for which the Company has already filed the required information with the income tax department Jaipur. The aforesaid transactions has been challenged by the Investigating Officer

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("IO"), alleging the same to be covered under the Act and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The income tax department has also continued the provisional attachment of the underlying properties acquired by the other party/individual till the passing of the order by the adjudicating authority New Delhi. The Company is in receipt of notice under sections 26(1) and 26(3) dated April 18, 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for July 8, 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a law firm.

Based on its assessment and legal advice obtained, and having regard to the fact that the above mentioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial statements in this regard.

36. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the Navision application and the underlying database. Further, no instance of audit trail feature being tampered with was noted except that for above, where the management was unable to assess whether there were any instances of the audit trail feature being tampered with.

37. Other statutory information

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(iv) Compliance with number of layers of companies

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

(v) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

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

(vii) Details of crypto currency or virtual currency

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

(viii) Valuation of property, plant and equipment and intangible asset and investment property

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

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

The Company donothave any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

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

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

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

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

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

39. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Consolidated Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,37,889.99	1,43,069.94
Capital work-in-progress	3(a)	3,646.52	1,481.23
Goodwill	4	34,898.78	34,898.78
Other intangible assets	4	1,129.12	1,403.15
Right-of-use assets	33	18,254.59	10,285.94
Equity Investments in joint venture and associate	5(a)	18,606.85	14,101.27
Financial assets			
(i) Other financial assets	6(e)	3,312.85	3,496.24
Income tax assets (net)	15(d)	2,090.68	2,390.28
Deferred tax assets (net)	15(c)	16,712.73	12,244.28
Other non-current assets	7(a)	3,277.22	2,680.40
Total non-current assets		**2,39,819.33**	**2,26,051.51**
Current assets			
Contract assets	6(b)	455.61	414.67
Financial assets			
(i) Investments	5(b)	1,824.07	-
(ii) Trade receivables	6(a)	15,550.28	13,694.63
(iii) Cash and cash equivalent	6(c)	1,027.73	7,313.14
(iv) Bank balances other than (iii) above	6(d)	1,195.34	285.18
(v) Other financial assets	6(e)	1,010.55	1,670.03
Other current assets	7(a)	1,506.45	949.60
Total current assets		**22,570.03**	**24,327.25**
Assets held for sale	7(b)	3,028.15	-
TOTAL ASSETS		**2,65,417.51**	**2,50,378.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	1,43,296.23	1,27,695.41
Equity attributable to owners		**1,93,260.61**	**1,77,659.79**
Non-controlling interests	31	1,414.38	1,188.56
Total equity		**1,94,674.99**	**1,78,848.35**

Consolidated Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	22,390.08	29,139.53
(ia) Lease liabilities	33	15,869.78	8,204.08
Provisions	14(b)	132.65	132.65
Employee benefit obligations	14(a)	648.08	551.67
Government grant	13	52.31	97.34
Deferred tax liabilities (net)	15(e)	1,036.30	744.38
Total non-current liabilities		**40,129.20**	**38,869.65**
Current liabilities			
Contract liabilities	10(a)	846.75	1,011.98
Financial liabilities			
(i) Borrowings	9(b)	10,393.92	14,160.03
(ia) Lease liabilities	33	2,356.74	1,514.90
(ii) Trade payables			
- total outstanding dues of micro enterprises and small	10(b)	842.10	645.54
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	10,469.98	9,888.01
(iii) Other financial liabilities	11	522.53	559.58
Employee benefit obligations	14(a)	3,378.53	3,213.39
Government grant	13	45.03	47.67
Other current liabilities	12	1,357.74	1,458.73
Provisions	14(b)	400.00	
Current tax liabilities (net)	15(d)	-	160.93
Total current liabilities		**30,613.32**	**32,660.76**
TOTAL LIABILITIES		**70,742.52**	**71,530.41**
TOTAL EQUITY AND LIABILITIES		**2,65,417.51**	**2,50,378.76**

Summary of material accounting policies 1&2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

Sl. No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
1	**INCOME**			
	Revenue from operations	16	1,53,613.07	1,42,094.20
	Other income	17	1,705.54	2,208.56
	Total income		**1,55,318.61**	**1,44,302.76**
2	**EXPENSES**			
	Operating expenses	18	96,698.33	88,536.32
	Employee benefits expense	19	7,504.63	6,638.90
	Finance costs	21	4,608.38	4,530.22
	Depreciation and amortisation expense	20	9,491.75	10,393.51
	Other expenses	22	11,447.29	10,073.15
	Total expenses		**1,29,750.38**	**1,20,172.10**
3	**Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)**		**25,568.23**	**24,130.66**
4	Share of profit of associate (net of tax) accounted for using equity method		560.81	497.57
5	**Profit before exceptional items and tax (3+4)**		**26,129.03**	**24,628.23**
6	Exceptional items		-	-
7	**Profit before tax (5+6)**		**26,129.03**	**24,628.23**
8	**Tax expense**			
	Current tax	15(a) and (d)	4,467.09	4,293.76
	Deferred tax	15(a) and (d)	(4,164.57)	(3,855.70)
	Total tax expense		**302.52**	**438.06**
9	**Profit for the year (7-8)**		**25,826.52**	**24,190.17**
10	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		(45.56)	(19.75)
	Income tax relating to the above	15(a) and (d)	15.85	6.90
11	**Other comprehensive loss for the year, net of tax**		**(29.71)**	**(12.85)**
	Total comprehensive income for the year (9+10)		**25,796.81**	**24,177.31**
	Profit is attributable to:		**25,826.52**	**24,190.17**
	Owners		25,623.23	23,989.88
	Non-controlling interests		203.29	200.28

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

Sl. No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
	Other comprehensive loss is attributable to:		**(29.71)**	**(12.85)**
	Owners		(29.53)	(12.95)
	Non-controlling interests		(0.18)	0.10
	Total comprehensive income is attributable to:		**25,796.81**	**24,177.31**
	Owners		25,593.69	23,976.94
	Non-controlling interests		203.11	200.38
	Earnings per equity share [face value Rs. 10 per share (31 March 2023: Rs. 10 per share)]			
	-- Basic and diluted earnings per share (Rs.)	29	5.12	4.80

Summary of material accounting policies 1&2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Consolidated Statement of Cash Flow for the year ended 31 March 2024

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

Particulars		Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
A.	**Cash flow from operating activities:**			
	Profit before tax		26,129.03	24,628.23
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant and equipments and right-of-use assets	20	9,217.72	10,126.59
	Amortisation charge of intangible assets	20	274.03	266.92
	Provision for doubtful debts (net)	22	126.94	77.41
	Provision for doubtful advances/deposits	22	42.78	49.97
	Provision for doubtful ground rent written back (net)	17	(1.67)	(5.24)
	Provision for contingencies	22	400.00	-
	Unwinding of discount on security deposit	17	(20.12)	(12.00)
	Foreign exchange (gain)/ loss (net)	22 & 17	(11.25)	103.24
	Profit on sale of property, plant and equipments (net)	17	(99.21)	(88.87)
	Finance costs	21	4,608.38	4,530.22
	Gain on sale of investment measured at FVTPL (net)	17	(29.69)	(296.77)
	Gain on fair valuation of investments measured at FVTPL	17	(14.79)	-
	Share of profit of associate (net of tax) accounted for using the equity method		(560.81)	(497.57)
	Interest income	17	(493.39)	(385.90)
	Gain on lease cancellation/ adjustments	17	-	(82.39)
	Government grant	17	(47.67)	(96.28)
	Liabilities/ provisions no longer required written back	17	(804.20)	(1,064.86)
	Working capital adjustments			
	(Increase)/ decrease in trade receivables		(1,982.59)	(1,923.40)
	(Increase)/ decrease in other financial assets		(1,209.68)	(2,050.14)
	(Increase)/ decrease in contract assets		(39.27)	29.51
	(Increase)/decrease in other non-current assets		(69.41)	(2.41)
	(Increase)/decrease in other current assets		(556.85)	283.46
	Increase/ (decrease) in trade payables		1,582.74	2,177.39
	Increase/ (decrease) in employee benefit obligation		215.98	394.03
	Increase/ (decrease) in other financial liabilities		8.84	(31.35)
	Increase/ (decrease) in contract liabilities		(165.23)	190.28
	Increase/ (decrease) in other current liabilities		(100.98)	(114.77)
	Cash generated from operations		**36,399.63**	**36,205.30**
	Income taxes paid (net of refunds)		(4,277.59)	(3,788.60)
	Net cash flow from operating activities	**(A)**	**32,122.04**	**32,416.70**

Consolidated Statement of Cash Flow for the year ended 31 March 2024

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

Particulars		Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
B.	**Cash flow from investing activities :**			
	Purchase of property, plant and equipment		(7,551.19)	(21,580.05)
	Proceeds from property, plant and equipment		159.74	107.27
	Investment in an associate company		(4,564.94)	-
	Purchase of investments measured at FVTPL		(8,234.29)	(49,321.14)
	Proceeds from sale of investments measured at FVTPL		6,454.69	49,617.92
	Proceeds from/ (investments in) bank deposits with original maturity of more than 12 months (net)		958.19	(498.94)
	Interest received		506.72	443.99
	Dividend received		697.54	504.41
	Net cash used in investing activities	**(B)**	**(11,573.54)**	**(20,726.54)**
C.	**Cash flow from financing activities :**			
	Proceeds from borrowings		7,676.50	7,500.00
	Repayment of borrowings		(18,607.37)	(12,729.18)
	Dividends paid		(9,992.88)	(9,992.88)
	Interest paid		(3,389.33)	(3,554.54)
	Payment of principal portion of lease liabilities		(1,627.81)	(1,675.50)
	Payment of Interest portion of lease liabilities		(1,264.94)	(1,015.72)
	Net cash used in financing activities	**(C)**	**(27,205.83)**	**(21,467.82)**
	Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**(6,657.33)**	**(9,777.66)**
	Cash and cash equivalents at the beginning of the year		7,313.14	17,090.80
	Cash and cash equivalents at the end of the year		**655.81**	**7,313.14**

Cash and cash equivalents as per above comprise of the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
- On current accounts	1,014.40	1,706.34
- Deposits with original maturity periods less than 3 months	-	5,595.06
Cash on hand	13.33	11.74
Total cash and cash equivalent (refer note 6(c)	**1,027.73**	**7,313.14**
Less : Bank overdrafts (refer note 9(b))	426.57	-
Balances as per statement of cash flow	**601.16**	**7,313.14**

Refer note 6(c) for change in liabilities from financing activities and non-cash financing and investing activities. The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

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

A. Equity Share Capital

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

Particulars	Notes	Number of shares	Amount
For the year ended 31 March 2024	**8(a)**	**49,96,43,836**	**49,964.38**
As at 01 April 2023			
Changes in equity share capital		-	-
As at 31 March 2024		**49,96,43,836**	**49,964.38**
For the year ended 31 March 2023			
As at 01 April 2022	**8(a)**	**49,96,43,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2023		**49,96,43,836**	**49,964.38**

B. Other Equity

Particulars	Notes	Attributable to the equity holders of the Parent						Non-controlling interests	Total
		Security premium reserve (refer Note 8(b)(i))	Capital redemption reserve (refer Note 8(b)(iii))	General reserves (refer note 8(b)(iv))	Capital reserve arising out of amalgamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	Total other equity		
As at 31 March 2023	**8(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**1,02,941.93**	**1,27,695.41**	**1,188.56**	**1,28,883.97**
Profit for the year		-	-	-	-	25,623.23	25,623.23	203.29	25,826.52
Other comprehensive loss, net of tax		-	-	-	-	(29.53)	(29.53)	(0.18)	(29.71)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**25,593.69**	**25,593.69**	**203.11**	**25,796.80**
Equity component of compound financial instrument (refer note 8(b)(iii)								22.71	22.71
Dividends paid to the equity shareholders		-	-	-	-	9,992.88	9,992.88	-	9,992.88
Transfer from retained earnings		-	900.00	-	-	(900.00)	-	-	-
As at 31 March 2024		**44,311.83**	**13,188.34**	**4,900.20**	**(36,746.89)**	**1,17,642.75**	**1,43,296.23**	**1,414.38**	**1,44,710.61**
As at 1 April 2022	**8(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**88,957.88**	**1,13,711.36**	**980.28**	**1,14,691.64**
Profit for the year		-	-	-	-	23,989.88	23,989.88	200.28	24,190.16
Other comprehensive income/(loss), net of tax		-	-	-	-	(12.95)	(12.95)	0.10	(12.85)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**23,976.93**	**23,976.93**	**200.38**	**24,177.31**
Acquisition of a subsidiary (refer note 35)								7.90	7.90
Dividends paid to the equity shareholders		-	-	-	-	9,992.88	9,992.88	-	9,992.88
As at 31 March 2023		**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**1,02,941.93**	**1,27,695.41**	**1,188.56**	**1,28,883.97**

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

1. Company information

Gateway Distriparks Limited (the 'Company' or 'GDL') and its subsidiary (collectively, the Group) & its associate and joint venture are engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. The Group operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgham (Ahmedabad). The Group also owns and operates its rail rakes and a fleet of trailers. The Group also operates Container Freight Stations (""CFS"") at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India. The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's Equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE), after obtaining necessary approvals post amalgamation with its holding company Gateway Distriparks Limited and fellow subsidiary Gateway East India Private Limited pursuant to NCLT dated 02 December 2021 (Refer Note 31). The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 30 May 2024.

2. Material accounting policies:

This note provides a list of the material 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.

2.1 Statement of compliance and basis of preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

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

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

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

-- purchase consideration in business combinations.

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

(iii) Current and non-current classification

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

An asset is treated as current when it is:

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

b. Held primarily for the purpose of trading.

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

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

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All other assets are classified as non-current.

A liability is current when:

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

b. It is held primarily for the purpose of trading

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

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

The Group classifies all other liabilities as non-current.

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

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns"

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders"

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent

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with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities"

(c) Investment in Compound Financial Instruments issued by subsidiary

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

(d) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the Group. The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

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(e) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(f) Revenue Recognition:

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

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.

Performance Obligation

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

Rendering of services :

(i) Revenue 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, and it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Group activities as described below. The Group bases itsestimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(iii) Revenue from transportation services (rail and road) is recognized for the performance obligations as they are satisfied over the transit period. The service performance period for these services may vary based on the method of transport. The service period for these services is usually for a short duration. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.

(iv) The Group also provide certain ancillary logistics services, such as container's storage and handling, income from which is recognised on proportionate completion of the movement and delivery of container's to the party/ designated place.

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

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

Variable consideration

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

The Group provides retrospective volume rebates 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 [refer note 1(m)]

Contract liabilities

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

Refund liabilities

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

Cost to obtain a contract

The Group pays incentives to its agents for certain contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Group otherwise would have used is one year or less.

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

Critical judgements

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

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

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

Other revenue streams

Export Benefits

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

Dividend

Revenue is recognised when the Group's right to receive the payment is established which is generally when the shareholders approve the dividend.

Interest Income

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

(g) Income Tax:

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

Current income tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of

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the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

MAT

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the 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.

(h) Leases:

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

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

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

ii) Lease Liabilities

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

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

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

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

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

Company as a lessor

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

(i) Impairment of non-financial assets

The Group assesses, at each reporting date,

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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 projectionsinthebudgetusinga steadyor 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.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

(j) Cash and Cash equivalents

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

(k) 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.

(l) Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

(i) In the principal market for the asset or liability, or

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

➢ Disclosures for valuation methods, significant estimates and assumptions (notes 20)

➢ Quantitative disclosures of fair value measurement hierarchy (note 20)

➢ Investment in unquoted equity shares (note 5(a))

➢ Financial instruments (including those carried at amortised cost) "

(m) Investments and other financial assets

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

Financial assets

Initial recognition and measurement

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

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

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

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

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

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

Subsequent measurement

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

➢ Financial assets at amortised cost (debt instruments)

➢ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

➢ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

➢ Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on receivables, refer to Note 5(c).

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Embedded Derivatives

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

Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor

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retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

This category generally applies to borrowings. For more information refer Note 8(a) and 8(b).

Financial guarantee contracts

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

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Derecognition

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

Reclassification of financial assets

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

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

Offsetting of financial instruments

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.

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(n) Financial Liabilities

(i) Classification

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

'-- those to be measured subsequently at fair value (either through Other Comprehensive Income or the Statement of Profit and Loss), and

'-- those measured at amortised cost

(ii) Measurement

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

(iii) Reclassification of financial assets

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

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.

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(o) Offsetting financial instruments

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

(p) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

- Reach Stackers and forklifts (included in Other Equipment's) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipment's at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;
- Assets individually costing less than INR 5,000 are fully depreciated in the year of acquisition/ construction.

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

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

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

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

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

(q) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation

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expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually."

Patents and licences

The Group made upfront payments to purchase patents and licences.

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

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

(r) Trade and other Payables

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

(s) Borrowings

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

The fair value of the liability portion of the zero coupon redeemable preference shares is determined using a market rate for an equivalent instrument. This amount is recorded as liability on amortised cost basis until extinguished on redemption of preference shares. The 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.

(t) Borrowing Cost:

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

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

(u) Provisions:

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

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

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

Decommissioning liability

The Group records a provision for decommissioning costs of a manufacturing facility for the production of fire-retardant materials. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

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

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

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(v) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligations

The Group operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plans such as provident fund.

Gratuity Obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. The Group has a funded gratuity plan also, which requires contributions to be made to a separately administered fund.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligations and fair value of plan assets. This cost 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. Remeasurement are not classified to P&L in subsequent periods.

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

Defined Contribution Plans

The Group pays provident fund contribution to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iv) Bonus Plan

The Group recognise the liability and an expenses for bonus. The Group recognise a provision where

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(All amounts in INR lakhs, unless otherwise stated)

contractually obliged or where there is a past practice that has created a constructive obligation.

(w) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Derivatives

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

(aa)Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, andtheliabilitiesassumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

➢ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(ab) Business combinations: Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Group's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(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) 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.

(ae)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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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.

(af) 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.

(ag) Changes in accounting policies and disclosures New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates- Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies- Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2. Material accounting judgements, estimates and assumptions

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimate sand judgements is included in relevant notes together with information about the basis of calculation for each affected line item in these financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and deferred tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 12).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

- Estimation of Provisions, Contingent Liabilities & Contingent Assets

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Group's tangible assets. (Refer Note 3 & 4)

- Estimation of defined benefit obligation

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

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 11 for the details of the assumptions used in estimating the defined benefit obligation.

- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21).

- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 20.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(All amounts in INR lakhs, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note 3 (iii) below]	Buildings [refer note 3 (iii) & (viii) below]	Railway sidings [refer note 3 (vi) below]	Plant and machinery	Other equipments [refer note 3 (iv) & (v) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note 3 (vii) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes & brake van	Electrical installations and equipment	Total
Deemed cost														
As at 01 April 2022	**74,806.22**	**47,087.34**	**8,376.91**	**1,385.12**	**12,849.29**	**638.14**	**834.57**	**1,580.17**	**775.03**	**9,453.27**	**1,883.89**	**22,768.84**	**2,919.13**	**1,85,357.92**
Additions during the year	1,922.07	2,573.86	612.61	330.92	209.02	51.71	59.18	37.06	-	6.34	-	-	160.24	5,963.01
Acquisition during the year (refer note 35)	4,178.00	3,445.00	2,612.97	316.92		5.68	2.18	12.68	-	-	-	-	-	10,573.43
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(153.13)	-	-	-	(183.55)
As at 31 March 2023	**80,906.29**	**53,106.20**	**11,602.49**	**2,032.96**	**13,027.89**	**695.53**	**895.93**	**1,629.91**	**775.03**	**9,306.48**	**1,883.89**	**22,768.84**	**3,079.37**	**2,01,710.81**
As at 01 April 2023	**80,906.29**	**53,106.20**	**11,602.49**	**2,032.96**	**13,027.89**	**695.53**	**895.93**	**1,629.91**	**775.03**	**9,306.48**	**1,883.89**	**22,768.84**	**3,079.37**	**2,01,710.81**
Additions during the year	1,061.68	1,023.64	-	105.75	174.72	27.40	46.97	12.28	-	2,324.08	9.39	-	29.93	4,815.84
Disposal for the year	(60.53)	-	-	-	-	-	-	-	-	-	-	-	-	(60.53)
Classified as asset held for sale (refer note 7(b))	(1,547.70)	(1,837.24)	-	-	(63.49)	-	-	-	-	-	-	-	(34.87)	(3,483.30)
As at 31 March 2024	**80,359.74**	**52,292.61**	**11,602.49**	**2,138.71**	**13,139.12**	**722.93**	**942.90**	**1,642.19**	**775.03**	**11,630.56**	**1,893.28**	**22,768.84**	**3,074.43**	**2,02,982.82**
Accumulated depreciation														
As at 01 April 2022	**-**	**12,191.49**	**3,905.39**	**379.71**	**7,859.11**	**481.72**	**788.03**	**1,127.89**	**163.42**	**4,904.70**	**1,258.65**	**15,767.89**	**1,857.18**	**50,685.18**

(All amounts in INR lakhs, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note 3 (iii) below]	Buildings [refer note 3 (iii) & (viii) below]	Railway sidings [refer note 3 (vi) below]	Plant and machinery	Other equipments [refer note 3 (iv) & (v) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note 3 (vii) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes & brake van	Electrical installations and equipment	Total
Depreciation charge for the year (refer note 20)	-	2,124.86	638.49	121.54	1,000.49	65.76	42.07	117.09	114.04	1,262.37	56.60	2,325.63	251.90	8,120.84
Disposal for the year	-	-	-	-	(30.42)	-	-	-	-	(134.73)	-	-	-	(165.15)
As at 01 April 2023	**-**	**14,316.35**	**4,543.88**	**501.25**	**8,829.18**	**547.48**	**830.10**	**1,244.98**	**277.46**	**6,032.34**	**1,315.25**	**18,093.52**	**2,109.08**	**58,640.87**
Depreciation charge for the year (refer note 20)	**-**	**2,296.25**	**736.53**	**185.35**	**378.19**	**51.91**	**38.14**	**84.40**	**199.93**	**1,291.67**	**53.23**	**1,390.63**	**200.88**	**6,907.11**
Disposal for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified as asset held for sale (refer note 7(b))	-	(399.13)	-	-	(32.11)	-	-	-	-	-	-	-	(23.91)	(455.15)
As at 31 March 2024	**-**	**16,213.47**	**5,280.41**	**686.60**	**9,175.26**	**599.39**	**868.24**	**1,329.38**	**477.39**	**7,324.01**	**1,368.48**	**19,484.15**	**2,286.05**	**65,092.83**
Net carrying value														
As at 31 March 2024	**80,359.74**	**36,079.13**	**6,322.08**	**1,452.11**	**3,963.86**	**123.54**	**74.66**	**312.81**	**297.64**	**4,306.55**	**524.80**	**3,284.69**	**788.38**	**1,37,889.99**
As at 31 March 2023	**80,906.29**	**38,789.85**	**7,058.61**	**1,531.71**	**4,198.71**	**148.05**	**65.83**	**384.93**	**497.57**	**3,274.14**	**568.64**	**4,675.32**	**970.29**	**1,43,069.94**

Notes:

(i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Assets pledged as security for borrowings - Refer note 30A for information on property, plant and equipment, pledged as security by the Company.

(iii) Title of freehold land and building (constructed thereon), including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December, 2021 are yet to be transferred in the name of the Company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	Land was purchased by the Company Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From financial year 2010-11 onwards	
Freehold land - Sahnewal	7,771.32	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,480.94	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/ erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From financial year 2006-07 onwards	

Further, title deeds in respect of one freehold land having gross and net book value of Rs. 31,472.35 lakhs included in plant, property and equipment are pledged with HDFC and Universal Trusteeship Services Limited and are not available with the Company.

(iv) Other equipments include reach stackers having gross carrying amount of Rs. 9,843.29 lakhs (31 March 2023 - Rs. 9,843.29 lakhs) and having net carrying amount of Rs. 2.494.59 lakhs (31 March 2023 - Rs. 3,265.57 lakhs).

(v) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported reach stackers of Rs. 892.36 lakhs (31 March 2023: Rs. 892.36 lakhs) and having net carrying amount of Rs.

97.34 lakhs (31 March 2023: Rs. 145.01 lakhs).

(vi) Certain railway sidings are constructed on land not owned by the Company.

(vii) Motor vehicles include trailers having gross carrying amount of Rs. 9,918.94 lakhs (31 March 2023 - Rs. 7,594.87 lakhs) and having net carrying amount of Rs. 4,014.12 lakhs (31 March 2023 - Rs. 2,732.89 lakhs).

(viii) Building includes self constructed building with net book value of Rs. 3,295.61 lakhs (31 March 2023 - Rs. 3,706.67 lakhs) on leasehold land.

3(a) CAPITAL WORK IN PROGRESS

Particulars	Total
Cost	
As at 1 April 2022	**1,008.14**
Additions during the year	3,011.82
Acquisition of a subsidiary (refer note 35)	473.58
Capitalisation during the year	3,012.31
As at 31 March 2023	**1,481.23**
As at 1 April 2023	**1,481.23**
Additions during the year	5,739.83
Capitalisation during the year	3,574.54
As at 31 March 2024	**3,646.52**
As at 31 March 2023	**1,481.23**

(i) Capital work-in-progress as at 31 March 2024 mainly comprises construction work at corporate office, New Delhi of Rs. 1,423.12 lakhs, at ICD Jaipur of Rs. 473.50 lakhs and at ICD Piyala of Rs. 421.59 lakhs. Further, 3 reach stackers of Rs. 988.73 lakhs are under installation.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Capital work in progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Amount as on 31 March 2024					
Projects in progress	2,844.71	484.87	316.94	-	3,646.52
Amount as on 31 March 2023					
Projects in progress	690.70	316.94	-	473.59	1,481.23

(iii) There is no projects which is temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2023-24 and 2022-23.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Computer software [refer note (d) below]	Total other intangible assets	Goodwill (refer note (a)below
Deemed cost					
As at 01 April 2022	**3,041.67**	**300.00**	**153.49**	**3,495.16**	**30,315.42**
Additions during the year	-	-	7.73	7.73	-
Acquisition of a subsidiary (refer note 35)	-	122.00	2.74	124.74	4,583.36
As at 31 March 2023	**3,041.67**	**422.00**	**163.96**	**3,627.63**	**34,898.78**
As at 01 April 2023	**3,041.67**	**422.00**	**163.96**	**3,627.63**	**34,898.78**
Additions during the year	-	-	-	-	-
As at 31 March 2024	**3,041.67**	**422.00**	**163.96**	**3,627.63**	**34,898.78**
Accumulated amortisation					
As at 01 April 2022	**1,750.00**	**64.72**	**142.84**	**1,957.56**	**-**
Amortisation charge for the year (refe note 20)	250.00	11.28	5.64	266.92	-
As at 31 March 2023	**2,000.00**	**76.00**	**148.48**	**2,224.48**	**-**
Accumulated Amortisation					
As at 01 April 2023	**2,000.00**	**76.00**	**148.48**	**2,224.48**	**-**
Amortisation charge for the year (refe note 20)	250.00	14.88	9.15	274.03	-
As at 31 March 2024	**2,250.00**	**90.88**	**157.63**	**2,498.51**	**-**
Net book value					
As at 31 March 2024	**791.67**	**331.12**	**6.33**	**1,129.12**	**34,898.78**
As at 31 March 2023	**1,041.67**	**346.00**	**15.48**	**1,403.15**	**34,898.78**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2023 : 5%) and discount rate of 21.67% (31 March 2023 : 22.81%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2024 and 31 March 2023 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit. The recoverable value for goodwill testing has been determined by M/s. SPA Capital Advisors Limited, a SEBI (registered category) Merchant Banker.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its 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 Company's investors. The cost of debt is based on the interest-bearing borrowings the Company 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 risk premium."

b) Rail license fees aggregating Rs. 5,000 lakhs (31 March 2023 : Rs. 5,000 lakhs) paid to railway administration towards concession agreement is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations (1 June 2007). Balance useful life of rail license fees as at 31 March 2024 is 3 years and 2 months (31 March 2023: 4 years and 2 months).

c) Private Freight Terminal (PFT) licence fees aggregating Rs. 300 Lakhs (31 March 23: Rs. 300 Lakhs) paid to railway administration is amortised over the period of contract (i.e. 30 years).

d) Computer software consists of cost of ERP licences and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

5(a) EQUITY INVESTMENTS IN JOINT VENTURE AND ASSOCIATE

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Equity Instruments (fully paid up)		
A. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2023: 50,997) equity shares of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (A)	**-**	**-**
B. Quoted equity instruments:		
Investment in associate company:		
7,55,88,245 (31 March 2023: 6,72,54,119) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited. market value as on 31 March 2024 is Rs. 55,345.71 lakh (31 March 2023: Rs. 21,521.32 lakhs)	14,101.27	14,108.11
Less:- Other adjustments	620.17	504.41
Add:- Purchase of Shares in an associate company	4,564.94	-
Add: Group share of profit of associate (net of tax)	560.81	497.57
Total (B)	**18,606.85**	**14,101.27**
Total equity investments in joint venture and associate (A+B)	18,606.85	14,101.27
Aggregate book value of quoted investment	18,606.85	14,101.27
Aggregate market value of quoted investment	55,345.71	21,521.32
Aggregate value of unquoted investment	5.10	5.10
Aggregate amount of impairment in value of investments	5.10	5.10

5(b) CURRENT INVESTMENTS

Particulars		
Investments measured at fair value through profit and loss Account		
Quoted	**-**	**-**
Commercial papers	57.56	-
Mutual fund		
1,24,39,314.74 (31 March 2023 : Nil) units of Axis Ultra Short Term Fund Direct Growth (US-DG)	1,766.51	-
1,824.07	-	
Aggregate book value of quoted investment	1,824.07	-
Aggregate market value of quoted investment	1,824.07	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

6(a) TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Unsecured, considered good	15,550.28	13,694.63
Trade receivables - credit impaired	1,814.34	1,693.33
	17,364.62	15,387.96
Less: Trade receivables (credit impaired)	(1,814.34)	(1,693.33)
Total trade receivables	**15,550.28**	**13,694.63**

Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	15,356.34	111.35	66.43	2.37	13.79	15,550.28
(ii) Undisputed trade receivables – credit impaired	-	388.76	48.06	-	614.99	1,051.81
(iii) Disputed trade receivables – credit impaired	-	-	7.61	237.80	517.12	762.53
Total	**15,356.34**	**500.11**	**122.10**	**240.17**	**1,145.90**	**17,364.62**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	13,643.13	33.26	3.40	10.81	4.03	13,694.63
(ii Undisputed trade receivables – credit impaired	-	137.82	82.95	77.92	720.42	1,019.11
(iii) Disputed trade receivables – credit impaired	-	-	231.43	158.45	284.34	674.22
Total	**13,643.13**	**171.08**	**317.78**	**247.18**	**1,008.79**	**15,387.96**

(i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.

(ii) The trade receivable are due from Chakiat Agencies as on 31 March 2024 amounting to Rs. 16.37 lakhs (31 March 2023 - Rs. 19.96 lakhs). Chakiat Agencies is a firms in which subsidiary company's [Gateway Distrikarks (Kerala) Limited] director is a partner.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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

(iv) The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6(b) CONTRACT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Unbilled revenue		
-- Considered good	455.61	414.67
-- Considered doubtful	60.77	62.44
	516.38	477.11
Less: Provision for expected credit loss	60.77	62.44
Total contract assets	**455.61**	**414.67**

Contract assets

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

As at 31 March 2024, the Group has contract assets of Rs. 455.61 lakhs (31 March 2023: Rs. 414.67 lakhs) which is net of an allowance for expected credit losses of Rs. 60.77 lakh (31 March 2023: Rs. 62.44 lakh).

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6(c). CASH AND CASH EQUIVALENT

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
- On current accounts	1,014.40	1,706.34
- Deposits with original maturity periods less than 3 months	-	5,595.06
Cash on hand	13.33	11.74
Total cash and cash equivalent	**1,027.73**	**7,313.14**

(i) Cash at banks earns interest at floating rates bases on daily bank deposits rates. Short term deposits are made for varying period between one day to three months depending upon the immediate cash requirment of the Group and earn interest at the respective short term deposit rate.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Changes in liabilities arising from financial activities and non-cash financing and investing activities

Particulars	Current borrowings (excluding bank overdraft) (refer note 9(b)	Non-current borrowings (refer note 9(a)	Lease liabilities (current and non-current) (refer note 33)
As at 1 April 2022	**14,539.07**	**33,886.42**	**11,642.39**
Cash flow (net)	(482.28)	(4,746.90)	(2,691.22)
Gain on lease cancellation/adjustment	-	-	(609.89)
Interest expenses	-	-	1,015.72
Addition of lease during the year	-	-	361.98
Foreign exchange loss (net)	103.24	-	-
As at 31 March 2023	**14,160.03**	**29,139.53**	**9,718.98**
Cash flow (net)	(4,181.43)	(6,749.45)	(2,892.75)
Interest expenses	-	-	1,264.94
Addition of lease during the year	-	-	10,135.35
Foreign exchange loss (net)	(11.25)	-	-
As at 31 March 2024	**9,967.35**	**22,390.08**	**18,226.52**

6(d). OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity period of more than 3 months but less than 12 months	1,153.35	220.21
Earmarked balances with banks in unclaimed dividend accounts	41.99	64.97
Total other bank balances other than 6 (c) above	**1,195.34**	**285.18**

6(e). OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good (refer note (iv) below)	6.69	1,029.81	16.96	845.01
-- Considered doubtful	-	2.00	-	2.00
	6.69	1,031.81	16.96	847.01
Less: Provision for doubtful deposits	-	2.00	-	2.00
	6.69	1,029.81	16.96	845.01

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Bank deposits with original maturity period more than 12 months (refer note (i) and (iii) below)	996.63	164.10	1,647.03	477.16
Margin money balances (refer note (ii) below)	-	160.00	-	215.13
Advances recoverable in cash (refer note 26(a) and (b)	7.23	1,958.94	6.04	1,958.94
Total other financial assets	**1,010.55**	**3,312.85**	**1,670.03**	**3,496.24**

Notes:

i) Bank deposits of Rs. 325.69 lakhs (31 March 2023: Rs. 325.69 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.

ii) Bank deposits of Rs. 160.00 lakhs (31 March 2023: Rs. 160.00 lakhs) are lien marked with banks against the overdraft facilities issued by them.

iii) Bank deposits includes interest accrued and not due of Rs. 81.67 lakhs (31 March 23: Rs. 41.08 lakhs) on current bank deposit account and Rs. 3.86 lakhs (31 March 23: Rs. 55.13 lakhs) on non-current bank deposit.

iv) Security deposits include the deposit given to PACE CFS amounting to INR 150 lakhs (31 March 2023: INR 150 lakhs), which is under litigation (refer note 26(B)(ii)(b))

6(f). LOANS

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Loan to customer				
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Allowances for doubtful loans	-	50.00	-	50.00
Total loans	**-**	**-**	**-**	**-**

7(a). OTHER ASSETS

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Capital advances				
-- Considered good (refer note (i))	-	2,828.42	-	2,258.22
-- Considered doubtful	-	52.31	-	52.31
	-	2,880.73	-	2,310.53
Less: Provision for doubtful advances	-	52.31	-	52.31
Total capital advance	**-**	**2,828.42**	**-**	**2,258.22**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Advances to suppliers	588.74	-	530.45	-
Prepaid expenses	367.40	80.95	356.95	11.54
Input Credit Receivable	550.31	-	62.20	-
Customs duty paid under protest (refer note 26(B)(c))	-	367.26	-	367.26
Less: Provision for doubtful advances	-	92.76	-	49.97
	-	274.50	-	317.29
Income tax paid under protest	-	33.40	-	33.40
Duty paid under protest (State Consumer Dispute Redressal Forum)	-	46.23	-	46.23
Service tax/ GST paid under protest	-	13.72	-	13.72
Total other assets	**1,506.45**	**3,277.22**	**949.60**	**2,680.40**

Note

(i) The subsidiary company, Gateway Distriparks (Kerala) Limited had given capital advances of INR 1247.11 lakhs to (31 March 2023 : INR 1247.11 lakhs) Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited for acquisition of land on behalf of the Company for its project at Eloor, Kochi. This land parcel was mortgaged with KSIDC till 2020-2021. During 2020-2021, Company had repaid the loan obtained from KSIDC and have accodingly discharged the mortage on the land parcel. The aforementioned land parcel is being held by Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited in trust on behalf of the Company until it is transferred in the name of the Company through due process of Law under Urban Land (Ceiling and Regulation) Act,1976.

7(b). ASSET HELD FOR SALE

Particulars	Amount
As at 01 April 2022	**-**
Transferred from property, plant and equipment (refer note 3)	-
As at 31 March 2023	**-**
Transferred from property, plant and equipment (refer note 3)	3,028.15
As at 31 March 2024	**3,028.15**

Note:

(i) The Company has intention to sell a portion of land along with two warehouses located at Krishnapatnam. These are classified the same as held for sale. Assets classified as held for sale during the year are measured at measured at the lower of their carrying amount and fair value less costs to sell at the time of reclassification. Fair value of assets was determined using market approach.

(ii) The subsidiary company, Gateway Distriparks (Kerela) Limited has intention to sell a land situated at Elora, Kerala.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Break up of financial assets carried at amortized cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Trade receivables [refer note 6(a)]	15,550.28	-	13,694.63	-
Cash and cash equivalent [refer note 6(c)]	1,027.73	-	7,313.14	-
Bank balance other than note 6(c) above [refer note 6(d)]	1,195.34	-	285.18	-
Other financials assets [refer note 6(e)]	1,010.55	3,312.85	1,670.03	3,496.24
Total financial assets carried at amortized cost	**18,783.90**	**3,312.86**	**22,962.98**	**3,496.23**

8. EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a) EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Authorised Equity Share Capital:		
Equity Shares of Rs. 10 each		
As at 31 March 2022	**53,77,00,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2023	**53,77,00,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2024	**53,77,00,000**	**53,770.00**
Equity shares of Rs. 25 each		
As at 31 March 2022	**100**	**0.03**
Change during the year	-	-
As at 31 March 2023	**100**	**0.03**
Change during the year	-	-
As at 31 March 2024	**100**	**0.03**
Compulsory convertible preference shares of Rs. 24.65 each		
As at 31 March 2022	**12,00,00,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2023	**12,00,00,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2024	**12,00,00,000**	**29,580.00**
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2022	**11,50,00,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2023	**11,50,00,000**	**11,500.00**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Number of Shares	Amount
Change during the year	-	-
As at 31 March 2024	**11,50,00,000**	**11,500.00**
Total	**77,27,00,100**	**94,850.03**
Issued, subscribed and fully paid up equity share capital	**Number of Shares**	**Amount**
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2022	**49,96,43,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2023	**49,96,43,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2024	**49,96,43,836**	**49,964.38**

Terms and rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	No. of shares	**Amount Rs lakhs**	**No. of shares**	**Amount Rs lakhs**
At the beginning of the year	49,96,43,836	49,964.38	49,96,43,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	**49,96,43,836**	**49,964.38**	**49,96,43,836**	**49,964.38**

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

Name of Shareholder	31 March 2024		31 March 2023	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Promoters and promoter group:				
Prism International Private Ltd.	12,03,55,552	24.10	12,03,55,552	24.10
Others:				
ICICI Prudential mutual fund	4,27,95,818	8.57	4,74,00,519	9.49
Mirae mutual funds	4,92,22,502	9.85	4,03,30,220	8.07
HDFC mutual funds	3,34,96,436	6.70	3,55,08,538	7.11
SBI mutual funds	2,10,08,663	4.20	3,09,43,259	6.19

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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.

(iii) Details of shares held by promoters As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Limited	1,26,78,236	5,89,513	1,32,67,749	2.66	5%
Mr. Prem Kishan Dass Gupta	2,24,17,145	-	2,24,17,145	4.49	-
Mrs. Mamta Gupta	25,89,513	(5,89,513)	20,00,000	0.40	-23%
Mr. Ishaan Gupta	16,75,569	-	16,75,569	0.34	-
Mr. Samvid Gupta	17,77,121	-	17,77,121	0.36	-
Total	**16,14,93,136**	**-**	**16,14,93,136**	**32.35**	**-**

As at 31 March 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Limited	1,16,78,236	10,00,000	1,26,78,236	2.54	9%
Mr. Prem Kishan Dass Gupta	2,24,17,145	-	2,24,17,145	4.49	-
Mrs. Mamta Gupta	25,89,513	-	25,89,513	0.52	-
Mr. Ishaan Gupta	16,75,569	-	16,75,569	0.34	-
Mr. Samvid Gupta	17,77,121	-	17,77,121	0.36	-
Total	**16,04,93,136**	**10,00,000**	**16,14,93,136**	**32.35**	**9%**

8(b). OTHER EQUITY

Particulars	31 March 2024	31 March 2023
Securities premium reserve	44,311.83	44,311.83
Retained earnings	1,17,642.75	1,02,941.93
Capital redemption reserve	13,188.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	**1,43,296.23**	**1,27,695.41**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(i) Securities premium reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	44,311.83	44,311.83
Change during the year	-	-
At the end of the year	**44,311.83**	**44,311.83**

(ii) Retained earnings

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	1,02,941.93	88,957.88
Profit for the year	25,623.23	23,989.88
Transferred to capital redemption reserve	(900.00)	-
Other comprehensive loss	(29.53)	(12.95)
Dividends paid to equity shareholders	(9,992.88)	(9,992.88)
Balance at the end of the year	**1,17,642.75**	**1,02,941.93**

(iii) Capital redemption reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	12,288.34	12,288.34
Transferred from retained earnings	900.00	-
Balance at the end of the year	**13,188.34**	**12,288.34**

(iv) General reserve

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4,900.20	4,900.20
Change during the year	-	-
Balance at the end of the year	**4,900.20**	**4,900.20**

(v) Capital reserve arising out of amalgamation

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	(36,746.89)	(36,746.89)
Change during the year	-	-
Balance at the end of the year	**(36,746.89)**	**(36,746.89)**

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Capital redemption reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Group during an earlier years. During the current year, 50 lakhs and 40 lakhs Zero Coupon Redeemable Preference Shares (ZCRPS) having a face value of INR 10/- each was redeemed in June 2023 and Jan 2024 respectively. Accordingly, the Company has transferred a sum equal to the nominal amount of the shares to be redeemed to Capital Redemption Reserve Account from retained earnings (refer note 11) The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

Distribution made

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Dividend on equity shares declared and paid:		
First Interim Dividend of Rs. 1.25 per fully paid equity share during Financial Year 2023-24 (31 March 2023: Rs. 1.25 per share)	6,245.55	6,245.55
Second Interim Dividend of Rs. 0.75 per fully paid equity share during Financial Year 2023-24 (31 March 2023: Rs. 0.75 per share)	3,747.33	3,747.33
	9,992.88	**9,992.88**

Dividend declared and paid by the Company is in accordance with section 123 and 124 of Companies Act, 2013.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

9(a) NON-CURRENT BORROWINGS

	As at 31 March 2024	As at 31 March 2023
Secured:		
Term loans		
From banks:		
Term loan from bank (refer note 9(a)(A)(ii))*	12,069.77	11,316.47
Term loan from Axis Finance Limited (refer note 9(a)(A)(i))*	8,969.15	15,947.70
Term loan from Bajaj Finance Limited (refer note 9(a)(A)(i)and(iii))*	7,270.87	11,547.94
Vehicle finance loan from bank (refer note 9(a)(A)(iv))*	2,783.13	914.29
Compound financial instrument issued by subsidiary company (Refer(a)(A) note 9(v))	1,295.67	1,840.05
Total non-current borrowings	**32,388.59**	**41,566.45**
Less: Current maturities of non-current borrowings (included in note 9(b))	9,967.35	12,349.87
Less: Interest accrued but not due	31.16	77.05
Total non-current borrowings	**22,390.08**	**29,139.53**

*Includes interest accrued but not due.

(A) Nature of security and terms of repayment for secured borrowings

Nature of security	Terms of repayment
i) Term Loan from HDFC Bank amounting to Rs. Nil (31 March 2023 : Rs. 1,440.96 lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	1) Term loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. Term loan of Rs. 3,500.00 lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 lakhs starting from July 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as 15 October 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 2) Term loan 2 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the first drawdown. a) Term loan of Rs. 1,000.00 lakhs taken on 22 December 2014 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. b) Term loan of Rs. 1,000.00 lakhs taken on 19 January 2015 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
	c) Term loan of Rs. 1,500.00 lakhs taken on 11 January 2016 is repayable in instalments of Rs. 62.50 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. d) Term loan of Rs. 1,000.00 lakhs taken on February 10, 2016 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. e) Term loan of Rs. 1,000.00 lakhs taken on 15 March 2016 is repayable in instalments of Rs. 41.67 lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. f) Term loan of Rs. 770.00 lakhs taken on 07 May 2016 is repayable in instalments of Rs. 32.08 lakhs started from March 2017 with interest @ base rate + 40bps. w.e.f 01 December 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 3) 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, with maturity date as on 22 June 2023. Interest for current year is in the range of 6.50% - 8.45% p.a. 4) Term loan 6 from HDFC Bank is repayable in 20 quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021. a) Term loan of Rs. 54 lakhs taken on 03 June 2021 is repayable in instalments of Rs. 2.70 lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 6.50% - 8.45% p.a. Term loan of Rs. 500 lakhs taken on 01 February 2017 is repayable in instalments of Rs. 20.83 lakhs started from February 2018 with interest @ MCLR + 25bps., with maturity date as on 03 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a. Term loan of Rs. 1,800.00 lakhs taken on 01 February 2017 is repayable in instalments of Rs. 75.00 lakhs started from March 2018 with interest @ MCLR + 25bps., with maturity date as on 02 May 2024. Interest for current year is in the range of 6.50% - 7.93% p.a. *Term loan from HDFC bank amounting to Rs. 1,440.96 lakhs as on 31 March 2023 repaid during the year in April 2023.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
ii) Term loan from Axis Bank Limited Rs. 12,069.77 lakhs (31 March 2023: Rs. 9,875.51 lakhs) is secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	a) Term loan of Rs. 937.50 lakhs taken on 01 June 2022 is repayable in monthly instalments of Rs. 20.83 lakhs started from June 2022 with interest @ 6.90%*,with maturity date as on 07 February 2026. Interest for current year is in the range of 7.30% p.a. b) Term loan of Rs. 1,298.72 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 200 lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 16 January 2024. Interest for current year is in the range of 7.30% p.a. c) Term loan of Rs. 2,450.00 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 122.50 lakhs started from September 2022 with interest @ 6.90%*, with maturity date as on 02 June 2027. Interest for current year is in the range of 7.30% p.a. d) Term loan of Rs. 2,060.04 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 121.71 lakhs started from June 2022 with interest 6.90%*, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.30% p.a. e) Term loan of Rs. 315.97 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 26.83 lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 11 February 2025. Interest for current year is in the range of 7.30% p.a. f) Term loan of Rs. 3,427.23 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 291.67 lakhs started from July 2022 with interest @ 6.90%*, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.30% p.a. g) Term loan of Rs. 445.86 lakhs taken on 01 June 2022 is repayable in quarterly instalments of Rs. 41.67 lakhs started from June 2022 with interest @ 6.90%*, with maturity date as on 29 September 2024. Interest for current year is in the range of 7.30% p.a. h) Term Loan of Rs. 2,200.00 lakhs taken on 01 June 2022 is repayable in monthly instalments of Rs. 50.00 lakhs started from June 2022 with interest 6.90%*, with maturity date as on 07 January 2026. Interest for current year is in the range of 7.30% p.a. i) Term Loan of Rs. 5,200.00 lakhs taken on 12 June 2023 is repayable in quarterly instalments of Rs. 260.00 lakhs starting from September 2024 with interest 8.30%*, with maturity date as on 30 June 2029. Interest for current year is in the range of 8.30% p.a. j) Term Loan of Rs. 976.50 lakhs taken on 27 March 2024 is repayable in monthly instalments of Rs. 27.77 lakhs starting from September 2024 with interest 8.35%*, with maturity date as on 31 March 2029. Interest for current year is in the range of 8.35% p.a. * Reset after 90 days upon occurrence of any of following:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
	(1) RBI enhance the standard provisioning requirement, (2) Occurrence of an event of default or, (3) changes in externally prevailing directives of regulatory authorities/ RBI
iii) Term loan from Axis Finance Limited Rs. 8,969.15 lakhs (31 March 2023: Rs. 15,947.70 lakhs) and Bajaj Finance Limited Rs. 2,250 lakhs (31 March 2023: Rs. 4,000 lakhs) are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Axis Finance Limited- 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis. Interest for current year is in the range of 9.8% p.a. Bajaj Finance Ltd- 8.15% linked with RBI Repo Rate- Quarterly Reset(RBI Repo rate at 6.25 + Spread 1.90%). Interest for current year is in the range of 10.20% p.a.
iii) Term loan from Bajaj Finance Limited Rs. 5,020.87 lakhs (31 March 2023: Rs. 6,037.28 lakhs) are secured by - first pari passu charge over all the current and future movable assets (excluding MFA exclusively hypothecated to other lenders). - first pari passu charge over immovable fixed assets of Garhi ICD situated at Village Garhi Harsaru and Wazirpur, Gurugram, valued at Rs. 621.50 crore.	Term loan of Rs. 6,000.00 lakhs taken on December 23, 2022 from Bajaj Finance Limited is repayable in 24 quarterly instalments starting from 05 April 2023 with interest @ RBI Repo rate (quarterly reset) + spread 1.90%, with maturity date as on 05 January 2029. Interest for current year is in the range of 8.15% - 8.40% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
iv) Vehicle finance loan from Axis Bank of Rs. 2,783.13 Lakhs (31 March 2023: Rs. 914.29 lakhs) is secured by way of hypothecation of trailers purchased against the same.	a) Vehicle loan from Axis Bank of Rs. 1,726.12 Lakhs taken on 23 July 2021 and Rs. 273.88 lakhs taken on 12 August 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024. b) Vehicle loan from Axis Bank of Rs. 2,187.15 lakhs taken on 12 October 2023, Rs. 210.35 Lakhs taken on 08 November 2023, Rs. 276.75 lakhs taken November 21, 2023 and Rs. 80.16 lakhs taken on 08 December 2023 is repayable in 15 quarterly instalments of Rs. 200.00 lakhs started from March 2024, with maturity date as June 2027.
(v) Zero coupan reedemable preference shares issued by subsidiary company (Gateway Distriparks (Kerela) Limited)	(i) Zero Coupon Redeemable Preference Shares (ZCRPS) The Board of Directors of the Company at their meeting held on June 5, 2014 and February 3, 2016 had issued and allotted Zero Coupon Redeemable Preference Shares ("ZCRPS") in 2,62,86,980 No's as "first tranche" and 15,00,000 No's as "Second Tranche", respectively, at INR 10 each at face value with the date of maturity June 1, 2024 for "first tranche" and February 1, 2026 for "second tranche" respectively. The estimated interest payable upto the date of Balance Sheet calculated @ 6% is disclosed as long term liability on ZCRPS. On implementation of Ind AS, ZCRPS has been separated into equity and liability component, being a compound financial instrument under Ind AS 109, based on the terms of the agreement. (ii) The Company had redeemed 50,00,000 nos. of ZCRPS of face value of INR 10 each at premium of INR 6.97 each, aggregating to an amount of INR 848.50 lakhs, on 27 June 2023 and 40,00,000 nos. of ZCRPS of face value of INR 10 each at premium of INR 7.56 each, aggregating to an amount of INR 702.40 lakhs, on 1 February 2024. The Company had redeemed the ZCRPS out of the profits of the Company to the holders of ZCRPS in their respective ratio. (iii) Further, the redemption period of ZCRPS for both "first tranche" and "second tranche" of the Company was extended for the period till 01 June 2031 and 01 February 2031, respectively.
vi) Buyers credit of Rs. Nil (31 March 2023: Rs. 1,810.16 lakhs) availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers credit has been repaid on 19 January 2024 and 25 January 2024 along with interest @ 5.27%. The borrowing availed has been utilised for intended purpose of purchase of reach stackers.

(B) Details of loan covenants disclosed in note 25(i).

(C) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 30A.

(D) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Gateway Distriparks Limited

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
September 30, 2023	AXIS Bank ICICI Bank	Trade receivables	14,182	14,150	(32)

9(b). CURRENT BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
From banks		
Cash credit and bank overdraft*	426.57	-
Buyers' credit from bank with original maturity with less 1 year (refer note 9(vi))	-	1,810.16
Current maturities of non-current borrowings -Vehicle finance loan	1,028.57	685.71
Current maturities of non-current borrowings - Term loan from a bank	4,188.78	5,364.16
Current maturities of non-current borrowings - Axis Finance Limited	3,000.00	4,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	1,750.00	2,300.00
Total current borrowings	**10,393.92**	**14,160.03**

*Loan repayable on demand. Outstanding overdraft carry an average interest rate of ' MCLR + 25 bps' (31 March 2023: ' MCLR + 25 bps') and is secured by first exclusive charge on all assets.

10(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2024	As at31 March 2023
Advances from customers	846.75	1,011.98
Total contract liabilties	**846.75**	**1,011.98**

The Group has entered into agreements with customers for rendering of specified services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Group has obligation to render specified services to a customer for which the Group has received consideration.

10(b) TRADE PAYABLES

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables from related parties (refer note 28)	30.30	-
Trade payables from others	11,281.78	10,533.55
Total trade payable	**11,312.08**	**10,533.55**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [refer note 34]	842.10	645.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,469.98	9,888.01
Total trade payables	**11,312.08**	**10,533.55**

Note:

(i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

(ii) For explanation in the Company's credit risk management process, refer Note 24(A).

(iii) Trade payable ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	839.50	2.60	-	-	842.10
Undisputed dues of creditors other than micro enterprises and small enterprises	7,238.04	2,854.27	59.56	29.28	0.91	10,182.06
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	189.32	98.60	287.92
Total	**7,238.04**	**3,693.77**	**62.16**	**218.60**	**99.51**	**11,312.08**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	628.14	17.40	-	-	645.54
Undisputed dues of creditors other than micro enterprises and small enterprises	7,068.90	2,484.20	45.99	0.60	0.40	9,600.09
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	189.32	98.60	-	287.92
Total	**7,068.90**	**3,112.34**	**252.71**	**99.20**	**0.40**	**10,533.55**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

11. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Retention money/ deposits from creditors for capital assets	48.65	36.66
Security deposits (refer note (i) below)	44.25	33.15
Creditors for capital assets	356.48	347.77
Interest accrued but not due on borrowings	31.16	77.05
Unclaimed dividend (refer note (ii) and (iii) below)	41.99	64.95
Total other current financial liabilities	**522.53**	**559.58**

(i) Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) During the year, unpaid dividend money has been transferred to Investor Education and Protection Fund in accordance with section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

12. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables:		
-- Statutory dues	1,357.74	1,458.73
Total other current liabilities	**1,357.74**	**1,458.73**

13. GOVERNMENT GRANTS

Particulars	As at 31 March 2024	As at 31 March 2023
As at the beginning of the year	145.01	241.29
Received during the year	-	-
Less:- Released to the statement of profit and loss (refer note 17)	47.67	96.28
As at the end of the year	**97.34**	**145.01**
Current	**45.03**	**47.67**
Non- current	**52.31**	**97.34**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Break up of financial liabilities carried at amortized cost

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non-current	Current	Non-current
Non current borrowings [refer note 9(a)]	-	22,390.08	-	29,139.53
Current borrowings [refer note 9(b)]	10,393.92	-	14,160.03	-
Non current lease liabilities [refer note 33]	-	15,869.78	-	8,204.08
Current lease liabilities [refer note 33]	2,356.74	-	1,514.90	-
Trade payables [refer note 10(b)]	11,312.08	-	10,533.55	-
Other financials liabilities (refer note 11)	522.53	-	559.58	-
Total financial liabilities carried at amortized cost	24,585.27	38,259.86	26,768.06	37,343.61

14(a). EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at 31 March 2024			As at 31 March 2023		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences (refer note (i) below)	333.23	-	333.23	286.09	-	286.09
Gratuity (Refer note below (refer note (ii) below)	64.48	648.08	712.56	98.23	551.67	649.90
Directors commission	2,731.50	-	2,731.50	2,569.50	-	2,569.50
Employee benefits payable	249.32	-	249.32	259.57	-	259.57
Total employee benefit obligations	3,378.53	648.08	4,026.61	3,213.39	551.67	3,765.06

(i) Compensated absences

The leave obligation cover the Company liability for sick and earned leave. Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.

	As at 45,382.00	As at 45,016.00
Leave obligations not expected to be settled within the next 12 months	403.60	320.10
Total	**403.60**	**320.10**

(ii) Post Employment obligations

(a) Defined contribution plans

The Group makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC) 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. 237.30 lakhs (31 March 2023- Rs. 195.79 lakhs) for provident fund contributions and Rs. 2.63 lakhs (31 March 2023 - Rs. 3.16 lakhs) for contribution to ESIC in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

(b) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of salary last drawn for each completed year of service. The gratuity plan of the Group is only unfunded from the current year onwards.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the ""projected unit credit"" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and tosses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total (A + D)
01 April 2022	**580.43**	**170.04**	**4.69**	**165.35**	**745.78**
Current service cost	46.10	-	-	-	46.10
Interest expense	33.36	-	-	-	33.36
Total amount recognised in statement of profit and loss	**79.46**	**-**	**-**	**-**	**79.46**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.21	(0.21)	(0.21)
(Gain)/loss from change in demographic assumptions	(0.66)	-	-	-	(0.66)
(Gain)/loss from change in financial assumptions	(13.59)	-	-	-	(13.59)
Experience (gains)/losses	34.21	-	-	-	34.21
Total amount recognised in other comprehensive income	**19.96**	**-**	**0.21**	**(0.21)**	**19.75**
Employer contributions	-	-	7.50	(7.50)	(7.50)
Benefit payments	(198.55)	(9.20)	(9.20)	-	(198.55)
Net liability/(asset) transfer In	168.60	(160.84)	-	(160.84)	7.76
Net (liability)/asset transfer out		-	(3.20)	3.20	3.20
31 March 2023	**649.90**	**-**	**-**	**(0.00)**	**649.90**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total (A + D)
Saturday, 1 April 2023	**649.90**	**-**	**-**	**-**	**649.90**
Current service cost	63.08	-	-	-	63.08
Interest expense	48.46	-	-	-	48.46
Total amount recognised in profit and loss	**111.54**	**-**	**-**	**-**	**111.54**
Remeasurements	-	-	-	-	-
(Gain)/loss from change in financial assumptions	37.12	-	-	-	37.12
Experience (gains)/losses	8.44	-	-	-	8.44
Total amount recognised in other comprehensive income	**45.56**	**-**	**-**	**-**	**45.56**
Employer contributions	-	-	-	-	-
Benefit payments	(94.44)	-	-	-	(94.44)
31 March 2024	**712.56**	**-**	**-**	**-**	**712.56**

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

Particulars	31 March 2024	31 March 2023
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Deficit of funded plan	**-**	**-**
Unfunded plans	712.56	649.90
Deficit of gratuity plan	**712.56**	**649.90**

Particulars	31 March 2024	31 March 2023
Current Portion	64.48	98.23
Non-current portion	648.08	551.67
Total	**712.56**	**649.90**

(iii) Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used for the purpose of acturial valuation were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.10 -7.24%	7.40 -7.58%
Salary growth rate	8 - 9%	8 - 9%
Attrition rate	5 - 10%	5 - 10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Notes:

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

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

(iv) Sensitivity Analysis

A quantitative sensitivity analysis for principal assumptions is as shown below:

Particulars	Change in assumption		Impact on defined benefit obligation			
		Increase in assumption		Decrease in assumption		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	1%	1%	(49.85)	(42.56)	56.77	48.40
Salary growth rate	1%	1%	55.23	47.44	(49.50)	(42.54)
Employee turnover	1%	1%	(7.42)	(3.82)	8.12	4.17

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

Risk Exposure

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

(i) Interest 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. A decrease in the bond interest rate will increase the plan liability.

(ii) 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.

(iii) Salary risk

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Defined benefit liability and employers contributions

The defined benefit obligation shall mature after year end 31 March 2024 as follows:

Particulars	31 March 2024	31 March 2023
1st following year	64.49	98.24
2nd following year	62.08	38.48
3rd following year	46.04	59.84
4th following year	57.85	48.70
5th following year	67.76	43.91
6 to 10 years	325.59	304.04
11th year and above	733.84	633.19

14(b) PROVISIONS

	As at 31 March 2024			As at 31 March 2023		
Particulars	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Contingencies	400.00	132.65	532.65	-	132.65	132.65
Total provisions	**400.00**	**132.65**	**532.65**	**-**	**132.65**	**132.65**

Break-up of provision for contingencies:

Particulars	31 March 2024		31 March 2023	
	Indirect tax matters	**Other matters**	**Indirect tax matters**	**Other matters**
As at beginning of the year	123.45	9.20	123.45	9.20
Add: Provision created (refer note 22 and 36)	-	400.00	-	-
Less: Amounts reversed	-	-	-	-
As at end of the year	123.45	409.20	123.45	9.20

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various government authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Group is not able to reasonably ascertain the timing of the outflow.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

15. CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

The major component of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:-

Consolidated statement of profit and loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Profit and loss section		
Current tax		
Current tax on profit for the year	4,467.09	4,293.76
Deferred tax		
Relating to origination and reversal of temperory differences	(4,164.57)	(3,855.70)
Income tax expense reported in statement of Profit and Loss	**302.51**	**438.06**
Other comprehensive income (OCI) section		
Deferred tax related to items recognised in OCI during in the year:		

Particulars	As at 31 March 2024	As at 31 March 2023
Remeasurement loss on post employment benefit obligations	(15.85)	(6.90)
Deferred tax charge to OCI	**(15.85)**	**(6.90)**

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	**26,129.03**	**24,628.23**
Statutory income tax rate	34.94%	34.94%
Computed tax expenses	**9,130.53**	**8,606.09**
Expenses not deductible for tax purposes	129.85	96.70
Dividend Income Non-taxable u/s 80M of Income Tax Act, 1961	(243.75)	(176.26)
Deferred tax not created where it is expected to reverse within tax holiday period	348.96	791.63
Non-taxable income u/s 80IA of Income Tax Act, 1961	(9,282.21)	(8,652.85)
Others	219.14	(227.24)
Total tax expense	**302.51**	**438.06**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 15(c) Deferred tax assets/ liabilities

(i) Deferred tax assets (net):

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2024 is as follow:

	As at 31 March 2023	Recognise in Profit and Loss Account	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,142.01	133.90	-	2,275.91
Right-of-use assets	1,208.19	2,007.10	-	3,215.29
Others	192.17	(37.80)	-	154.37
Total deferred tax liabilities	**3,542.37**	**2,103.20**	**-**	**5,645.57**
Deferred tax assets				
MAT credit entitlement*	13,460.55	4,276.88	-	17,737.43
Employee benefits	138.91	10.57	15.85	165.33
Lease liabilities	1,612.69	2,473.15	-	4,085.84
Provision for doubtful debts/advances	339.34	(19.70)	-	319.64
Expenditure allowable on payment basis	235.16	(185.10)	-	50.06
Total deferred tax assets	**15,786.65**	**6,555.80**	**15.85**	**22,358.30**
Net deferred tax assets	**12,244.28**	**4,452.60**	**15.85**	**16,712.73**

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2023 is as follow:

	As at 31 March 2022	Recognise in Profit and Loss Account	Recognised in other comprehensive income	As at 31 March 2023
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,145.89	(3.88)	-	2,142.01
Right-of-use assets	1,248.99	(40.80)	-	1,208.19
Others	194.20	(2.03)	-	192.17
Total deferred tax liabilities	**3,589.08**	**(46.71)**	**-**	**3,542.37**
Deferred tax assets				
MAT credit entitlement*	9,593.82	3,866.73	-	13,460.55
Employee benefits	171.77	(39.76)	6.90	138.91
Lease liabilities	1,620.46	(7.77)	-	1,612.69
Provision for doubtful debts/advances	326.42	12.92	-	339.34
Expenditure allowable on payment basis	218.21	16.95	-	235.16
Total deferred tax assets	**11,930.68**	**3,849.06**	**6.90**	**15,786.65**
Net deferred tax assets	**8,341.60**	**3,895.77**	**6.90**	**12,244.28**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Deferred tax liabilities (net)

	As at 31 March 2023	Recognise in profit and loss	Recognised in Other comprehensive income	As at 31 March 2024
Deferred tax liabilities				
Tax on reserves of an associate	700.40	(3.68)	-	696.72
Depreciation on property, plant and equipment of a subsidiary	539.76	20.64	-	560.40
Total deferred tax liabilities	**1,240.16**	**16.96**	**-**	**1,257.12**
Deferred tax assets				
Provision on employee benefit of a subsidiary	1.94	1.49	-	3.43
Unabsorbed depreciation of a subsidiary	488.22	(276.45)		211.77
Provision for doubtful debt of a subsidiary	5.62	-		5.62
Total deferred tax assets	**495.78**	**(274.96)**	**-**	**220.82**
Net deferred tax liabilities	**(744.38)**	**(291.92)**	**-**	**(1,036.30)**

	As at 31 March 2022	Recognise in Profit and Loss	Recognised in Other comprehensive income	As at 31 March 2023
Deferred tax liabilities				
Tax on reserves of associates	747.84	(47.44)	-	700.40
Depreciation on property, plant and equipment of subsidiary	-	539.76	-	539.76
Total deferred tax liabilities	**747.84**	**492.32**	**-**	**1,240.16**
Deferred tax assets				
Provision on employee benefit of subsidiary	45.15	(43.21)	-	1.94
Unabsorbed depreciation of subsidiary	-	488.22	-	488.22
Provision for doubtful debt of subsidiary	-	5.62	-	5.62
Total deferred tax assets	**45.15**	**450.63**	**-**	**495.78**
Net deferred tax liabilities	**(702.69)**	**(41.69)**	**-**	**(744.38)**

Reflected in balance sheet as follows	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	(1,036.30)	(744.38)
Deferred tax assets	16,712.73	12,244.28
	15,676.43	**11,499.90**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

*The Company and its subsidiary company Gateway Distriparks (Kerala) Limited have been claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits from their business and profession. The Company has recognised MAT credit aggregating to Rs. 17,737.43 lakhs as at 31 March 2024 (31 March 2023 - Rs. 13,460.55 lakhs) which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

***Breakup of MAT credit entitlement**

	As at 31 March 2024	As at 31 March 2023
Gateway Distriparks Limited - Company	17,472.71	13,272.31
Gateway Distriparks (Kerala) Limited - subsidiary company	264.72	188.24
Total	**17,737.43**	**13,460.55**

As at March 31, 2024, the associate company, Snowman logistics limited, has recognised deferred tax assets on carry forward tax losses of Rs. 2,854.06 lakhs (March 31 2023: Rs 3,696.54 lakhs) on the basis of probability of future taxable profits which will be adjusted against the tax losses.

Note 15(d)

(1) Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	2,229.35	2,733.06
Less: current tax payable for the year	4,467.09	4,293.76
Add: adjustments related to acquisition	-	111.48
Less: refund received	403.77	784.21
Add: taxes paid	4,732.19	4,462.78
As at end of the year	**2,090.68**	**2,229.35**

(2) Disclosures for asset/liability and current tax expense

	As at 31 March 2024	As at 31 March 2023
a) Balance sheet		
Shown under income tax assets (net)	2,090.68	2,390.28
Shown under current tax liabilities (net)	-	160.93
Total	2,090.68	2,229.35
b) Statement of profit and loss (also refer note 15(a) above)		
Current tax expense	4,467.09	4,293.76

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

16. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(A) Revenue from contracts with customers		
Sale of services		
-- Rail transport	1,01,089.22	90,654.73
-- Road transport	5,395.99	4,906.25
-- Container storage, handling and ground rent	46,329.11	45,757.10
Auction income	597.60	574.01
Total revenue from contracts with customers (A)	**1,53,411.92**	**1,41,892.09**
Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
I. Geographical markets		
Sale of services - India	1,53,411.92	1,41,892.09
Sale of services - Outside India	-	-
Total revenue from contracts with customers	**1,53,411.92**	**1,41,892.09**
II. Timing of revenue recognition		
Auction Income point in time	597.60	574.01
Services transferred over time	1,52,814.32	1,41,318.08
Total revenue from contracts with customers	**1,53,411.92**	**1,41,892.09**
III. Contract balances		
Trade receivables [refer note 6(a)]	15,550.28	13,694.63
Contract asset [refer note 6(b)]	455.61	414.67
Contract liabilities [refer note 10(a)]	846.75	1,011.98

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

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

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

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

Revenue as per contracted price	1,56,723.89	1,45,270.13
Less: discounts and incentives	3,311.97	3,378.04
Total revenue from contracts with customers	**1,53,411.92**	**1,41,892.09**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

V. Performance obligation

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other operating revenues

Rent	201.15	202.11
Total other operating revenue (B)	**201.15**	**202.11**
Total revenue from operations (A + B)	**1,53,613.07**	**1,42,094.20**

17. OTHER INCOME

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income on financial asset measured at amortized cost		
- Interest on deposit with banks	446.31	385.90
- Interest on income tax refund	47.08	48.47
Unwinding of discount on security deposit	20.12	12.00
Liabilities/ provisions no longer required Written back	804.20	1,064.86
Sale of scrap	99.02	39.43
Miscellaneous income	84.53	88.35
Provision for doubtful ground rent written back (net)	1.67	5.24
Profit on sale of property, plant and equipment (net)	99.21	88.87
Net gain on sale of investment measured at FVTPL	29.69	296.77
Gain on fair valuation of investments measured at FVTPL	14.79	-
Gain on lease cancellation/ adjustments (refer note 33)	-	82.39
Foreign exchange gain (net)	11.25	-
Government grants (refer note 13)	47.67	96.28
Total other income	**1,705.54**	**2,208.56**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

18. OPERATING EXPENSES

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Rail transport	67,580.04	60,520.23
Road transport	13,648.27	13,527.83
Container storage, handling and repairs	15,325.37	14,114.69
Auction expenses	144.65	373.57
Total operating expenses	**96,698.33**	**88,536.32**

19. EMPLOYEE BENEFITS EXPENSES

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Salaries, wages and bonus	6,870.82	6,156.76
Contribution to provident and other funds [refer note 14(a)]	239.93	198.95
Gratuity expense [refer note 14(a)]	111.54	79.46
Staff welfare expenses	282.34	203.73
Total employee benefits expenses	**7,504.63**	**6,638.90**

20. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Depreciation on property, plant and equipment (refer note 3)	6,907.11	8,120.84
Amortisation of intangible assets (refer note 4)	274.03	266.92
Depreciation of right-of-use assets (refer note 33)	2,310.61	2,005.75
Total depreciation and amortisation expenses	**9,491.75**	**10,393.51**

21. FINANCE COSTS

Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Interest on debt and borrowings	3,062.50	3,182.41
Interest on taxes	3.31	13.24
Interest on cash credit (bank overdrafts)	33.34	33.39
Interest on vehicle loans	142.44	173.16
Interest on lease liabilities (refer note 33)	1,264.94	1,015.72
Interest on redeemable preference shares	101.85	112.30
Total finance costs	**4,608.38**	**4,530.22**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

22. OTHER EXPENSES

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	2,757.46	2,608.34
Rent	117.45	60.02
Rates and taxes	527.81	263.61
Repairs and maintenance		
-- Plant and equipment (including yard equipments)	1,141.86	1,153.91
-- Buildings/ yard	279.99	203.79
-- Others	994.47	932.92
Insurance	643.47	619.31
Customs staff expenses	419.48	310.67
Printing and stationery	110.59	93.54
Travelling and conveyance	814.68	737.32
Vehicle maintenance expenses	66.73	68.94
Communication	110.48	95.71
Advertisement and business promotion	197.12	198.56
Corporate social responsibility (refer note 22(a))	371.59	267.94
Legal and professional charges	817.67	829.31
Director sitting fees	70.00	83.00
Security charges	1,157.74	1,051.64
Payment to auditors (refer note 22(b))	106.51	88.26
Provision for doubtful debts (net)	126.94	77.41
Provision for doubtful advances/deposits	42.78	49.97
Provision for contingencies (refer note 14(b) and 36)	400.00	-
Foreign exchange loss (net)	-	103.24
Bank charges	58.40	80.76
Miscellaneous expenses	114.07	94.98
Total other expenses	**11,447.29**	**10,073.15**

22(a) Corporate social responsibility expenditure

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent by the Company during the year	363.26	267.74
Amount approved by the Board to be spent during the year	371.59	267.94

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	371.59	267.94
	371.59	267.94
Details relate to spent obligations:		
Promotion of education	253.97	112.36
Eradicating hunger, poverty and malnutrition	26.62	50.00
Promoting health care services	40.00	-
Animal welfare	20.00	8.00
Environmental sustainability	6.00	63.81
Vocation skills	-	6.77
Rural development projects	25.00	27.00
Total corporate social responsibility expenditure	**371.59**	**267.94**

22(b) Details of payment to auditors

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors		
Audit fee	80.25	63.50
Limited review	24.50	22.00
In other capacities		
Other services (certification fees)	1.00	1.90
Reimbursement of expenses	0.76	0.86
Total payment to auditors	**106.51**	**88.26**

23. FAIR VALUE

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financials assets				
Security deposits	1,036.50	1,036.50	861.97	861.97
Current investment (mutual funds and commercial papers)	1,824.07	1,824.07	-	-
Total	**2,860.57**	**2,860.57**	**861.97**	**861.97**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	32,357.43	32,357.43	41,489.40	41,489.40
Current borrowings	426.57	426.57	1,810.16	1,810.16
Total	**32,784.00**	**32,784.00**	**43,299.56**	**43,299.56**

The management assessed that trade receivables, cash and cash equivalent, other bank balances, other financial asset, lease liabilities, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.

2) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

3) These is an active market segment for the Company's quoted instrument in mutual fund and commercial paper. Fair value hierarchy

   Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

   Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

   Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

4) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Fair value measurement using

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	1,036.50	1,036.50
Current investment (mutual funds and commercial papers)	1,824.07	-		1,824.07
Total	**1,824.07**	**-**	**1,036.50**	**2,860.57**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:	Level 1	Level 2	Level 3	Total
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	32,357.43	32,357.43
Current borrowings	-	-	426.57	426.57
Total	**-**	**-**	**32,784.00**	**32,784.00**

Fair value measurement

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	-	861.97	861.97
Total	**-**	**-**	**861.97**	**861.97**
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	41,489.40	41,489.40
Current borrowings	-	-	1,810.16	1,810.16
Total	**-**	**-**	**43,299.56**	**43,299.56**

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

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

24. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group is exposed to market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group policies and Group risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

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(All amounts in INR lakhs, unless otherwise stated)

(A) Credit risk

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

(i) Credit risk management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk as at 31 March 2024 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Group through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

There are no significant credit risk pertaining to margin money and utility deposits. As at 31 March 2024, the top 5 customers of the Group represent the balance of Rs. 6,998.72 lakhs (32 March 2023 : 6,834.76). There are 4 customers (31 March 2023 : 3 custo mers) who represent more than 5% of total balance of trade receivables accounting for just over 34% (31 March 2023 : 37%).

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable as at 31 March 2024 is Rs. 17,364.62 lakhs (31 March 2023: Rs. 15,387.96 lakhs).

The amount of trade receivable outstanding as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	0-30 days	30-60 days	60-90 days	90-180 days	180-365 days	More than 365 days	Total
31 March 2024	8,312.59	4,309.83	683.40	2,050.52	500.11	1,508.17	**17,364.62**
31 March 2023	8,550.20	3,607.78	901.24	583.90	171.08	1,573.76	**15,387.96**

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(All amounts in INR lakhs, unless otherwise stated)

(ii) Reconciliation of Impairment allowances - trade receivables and contract asset

	Trade receivables	Contract Assets
Allowances as at 01 April 2022	1,593.59	67.68
Bad debt written off	-	-
Acquisition of a subsidiary	22.33	
Provision provided/(reversed) for the year (refer note 22 and 17)	77.41	(5.24)
Allowances as at 31 March 2023	1,693.33	62.44
Bad debt written off	5.94	-
Provision provided/(reversed) for the year (refer note 22)	126.94	(1.67)
Allowances as at 31 March 2024	1,814.33	60.77

(B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2024	31 March 2023
Floating Rate		
Expiring within one year (bank overdraft)	15,779.64	17,490.00
Total	**15,779.64**	**17,490.00**

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 profile based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	426.57	1,438.31	8,529.05	20,834.41	1,555.67	32,784.00
Trade payables	-	11,312.08	-	-	-	11,312.08

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Other financial liabilities	-	522.53	-	-	-	522.53
Lease liabilities	-	854.10	2,918.25	12,799.97	10,041.44	26,613.76
Total	**426.57**	**14,127.02**	**11,447.30**	**33,634.38**	**11,597.11**	**71,232.38**

31 March 2023

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,126.56	12,033.47	26,299.48	2,840.05	43,299.56
Trade payables	-	10,533.55	-	10,533.55	-	21,067.09
Other financial liabilities	-	559.58	-	559.58	-	1,119.15
Lease liabilities	-	578.28	1,752.67	6,823.69	5,676.40	14,831.04
Total	**-**	**13,797.96**	**13,786.14**	**44,216.29**	**8,516.45**	**80,316.84**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing activities (buyers' credit).

Particulars	31 March 2024 EUR (lakh)	31 March 2023 EUR (lakh)
Financial liabilities		
Buyers credit / Usance letter of credit for imports of capital goods	-	19.74
Net exposure to foreign currency	**-**	**19.74**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Eur sensitivity		
Rs./EUR-Increase by 1%	-	0.20
Rs./EUR-Decrease by 1%	-	(0.20)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with variable interest rates.

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	28,705.21	40,545.22
Fixed rate borrowings	4,078.80	2,754.34
Total borrowings	**32,784.01**	**43,299.56**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Increase / (Decrease)	
	31 March 2024	31 March 2023
Interest rate - increase by 100 basis point	287.05	405.45
Interest rate - decrease by 100 basis point	(287.05)	(405.45)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Price risk

The Group does not have any investments subject to market or price risk. At the reporting date, there was no exposure to unlisted preference securities.

25. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain

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(All amounts in INR lakhs, unless otherwise stated)

investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents.

The capital components of the group is as given below:

Particulars	31 March 2024	31 March 2023
Total Equity (A)	**1,94,674.99**	**1,78,848.35**
Debt (including current and current borrowings and lease liabilities) [refer note 9(a) and 9(b) and 33] (B)	51,010.52	53,018.54
Cash and cash equivalents (refer note 6(c)) (C)	1,027.73	7,313.14
Net debt (D= B-C)	**49,982.79**	**45,705.40**
Debt/equity ratio (B/A)	**0.26**	**0.30**
Gearing ratio [(D/(A+D)]	**0.20**	**0.20**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

(i) Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

(a) Debt service coverage ratio should be minimum 1.30 times

(b) Fixed assets cover ratio should be minimum 1.25 times

(c) Total debt/TNW not to exceed 0.75 times;

(d) Debt to EBIDTA ratio not to exceed 2.50 times

(e) Interest coverage ratio should be minimum 1.25 times

(f) Non dilution of promoter's shareholding below 26% in the borrower, except with prior approval of the lender

The Group has complied with these covenants. As at 31 March 2024, compliance of covenants are as follows:

(a) Debt service coverage ratio is 1.84 times

(b) Fixed assets cover ratio is 6.37 times

(c) Total debt/TNW is 0.23 times;

(d) Debt to EBIDTA ratio is 0.81 times

(e) Interest coverage ratio is 4.24 times

(f) The promoter's shareholding is 32.35%

26. GUARANTEES, CONTINGENCIES AND COMMITMENTS

(A)	Particulars	31 March 2024	31 March 2023
	GUARANTEES:		

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Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax [refer note (a) below]	4,83,762.16	4,95,442.62

(a) The President of India through the Commissioners of Excise and Customs and Sales Tax has agreed to allow the Group to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Group, and also for the safe custody of the exported and imported goods at such time till these are cleared on payment of appropriate customs duty as provided under the act. In case a demand for claim is made, the liability of the group is restricted to the extent of the guarantee and bonds executed till the date of its validity.

(B)

Particulars	**31 March 2024**	**31 March 2023**
CONTINGENT LIABILITIES:		
The Group has contingent liabilities as at 31 March 2024 in respect of:		
In case of Group		
- 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]	13,813.61	11,696.50
Claim from customs [refer note (c) below]	274.50	317.29
Disputed claims at district consumer redressal forum related to fire at Punjab Conware CFS [refer note (d) below]	46.23	46.23
Disputed service tax claims (including penalty and excluding interest) in respect of goods transport agency services [refer note (e) below]	382.32	382.32
Disputed goods and service tax tax claims (including penalty and excluding interest) in respect of input credit [refer note (f) below]	84.87	84.87

In case of Company: Gateway Distriparks Limited

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited (“Concor”) in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion, the management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining “status quo” in respect of the operations at Garhi Harsaru, Gurgaon.

(b) During earlier years, income-tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 lakhs (31 March 2023 : Rs. 8,376.64 lakhs) primarily on account of disallowance of deduction under section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs (31 March 2023 : Rs. 1,283.12 lakhs) and Rs. 1,607.17 lakhs (31 March 2023 : Rs. 1,607.17 lakhs) respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

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Subsequently the Company had received an intimation on dated 03 May, 2024 under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2023-24 amounting to Rs. 742.56 lakhs (31 March 2023: Rs. Nil). The Company is under process for filing a rectification under section 154 of Income-tax Act, 1961.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the consolidated financial statements as at March 31, 2024.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited an amount of Rs. 521.16 lakhs (31 March 2023 : 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 lakhs (31 March 2023: Rs. 153.90 lakhs) towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakhs (31 March 2023: Rs. 1.50 lakhs), which was paid by the Company. The balance amount of Rs. 367.26 lakhs (March 31, 2023 : Rs. 367.26 lakhs) is recoverable from customs. As at March 2024, the Company has created a provision of Rs. 92.76 lakhs (31 March 2023 : Rs. 49.97 lakhs). The management believe that no further provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs. 46.23 lakhs (31 March 2023 : Rs. 46.23 lakhs). The matter is pending before the State Consumer Dispute Redressal Commission. The management believes that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 07 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai had issued an order issued on 05 December, 2016 confirming the demand of Rs. 382.32 lakhs (March 31, 2023 : Rs. 383.32 lakhs) and interest under section 75 and penalty under section 76, 77 and 78 of Finance Act. The Company had filed an appeal with CESTAT, Mumbai on 06 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 07 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST and IGST. The Company had filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 lakhs (March 31, 2023 : Rs. 75.04 lakhs).

During previous year, the Company had received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs (March 31, 2023 : Rs. 9.83 lakhs), the Company had submitted the reply on 05 January 2023 and hearing is pending.

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During the current year, the Company has received show cause notice against demand of Rs. 71.43 lakhs related to financial year 2017-18 to financial year 2020-21 in relation to short payment of GST. The management believes that no provision is required to be made in respect of the aforesaid cases.

(g) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs (31 March 2023: Rs. 10,068.78 lakhs) for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs (31 March 2023: Rs. 6,902.32 lakhs) for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the previous year for its CFS business, received show cause notices from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) (31 March 2023: Rs. 10,207.62 lakhs) and Rs. 6,902.32 lakhs (31 March 2023: Rs. 6,902.32 lakhs) respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on 13 October 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on 18 January 2024 for a personal hearing on 01 February 2024, which has been attended by the Company for further submissions.

The Company received a notice from the office of the Commissioner of Customs, Mundra on 20 May 2024 for a personal hearing on 30 May 2024, for which the Company has filed an adjournment.

The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly no provision has been made in the books of account for the same.

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

(a) The subsidiary Company entered into a joint venture (""JV"") with PACE CFS Private Limited (""PACE"") since it had an ICD license on 29 September 2007 for a period of 3 years. The subsidiary Company had given a security deposit of INR 150 lakhs (31 March 2023: INR 150 lakhs) to PACE as a part of the agreement against which PACE CFS Private Limited created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000 sq ft building in the favour of Company by depositing original title deeds.

The joint venture operation with PACE was terminated on 28 September 2010.

PACE had initiated arbitration proceedings against the Company claiming a sum of INR 137.17 lakhs (31 March 2023: INR 137.17 lakhs). The subsidiary 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 INR 2,085 lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by his award dated 25 August 2015 allowed the claim of PACE in part and dismissed the counter claim of subsidiary Company. It was held that PACE is entitled to an amount of INR 89 lakhs (31 March 2023: INR 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.

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The security deposit of INR 150 lakhs (31 March 2023: INR 150 lakhs) given to Pace CFS Private Limited is considered as good and recoverable in spite of dispute between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case.

b) The subsidiary Company had given a security deposit of INR 150 lakhs (31 March 2023: INR 150 lakhs) to PACE as a part of JV agreement against which PACE created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000 sq ft building in the favour of the subsidiary 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 the Company from co- operative Bank, Kollam not to create any mortgage and that the subsidiary Company is liable to return the title deeds. An injunction is also sought against the subsidiary Company from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been field in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that Smt. Rajamani Amma had executed a will making the foundation a legatee under the will. The Munsiffs Court Cherthala allowed the application on 25 July 2016 without considering any of the issues. A revision petition was filed by Company before the Hon'ble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of the subsidiary subsidiary Company on 20 February 2017. The suit is pending before the Cherthala Court.

During the earlier year, witness hearing has been ordered against which one month stay has been issued. As per the management, there will be no implication on the subsidiary Company.

(c) The subsidiary Company had paid INR 695.97 lakhs (31 March 2023: INR 695.97 lakhs) as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the subsidiary Company. Subsidiary Company has capitalized the same as intangible assets as per Income Tax Act, 1961 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.

Litigation is under process and management believes that demand is not tenable. ITAT has decided against the subsidiary Company. The subsidiary Company had filled appeal against order of ITAT in High Court in January 2019. During an earlier year, case has been admitted and awaiting case listing dates.

Subsidiary Company is carrying brought forward losses and depreciation of INR 948 lakhs (31 March 2023 INR 468 lakhs) and have 80IA exemption available, hence there will be no financial impact.

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

(d) The subsidiary Company had filed IT returns for the AY 2020-2021 claiming deduction u/s 80-IA(4) of Income Tax Act, 1961. The assessment was taken for scrutiny and the assessment was completed by order dated 26 September 2022. While completing the assessment, National Faceless Appeal Centre did not grant the deduction u/s 80-IA(4) of Income Tax Act, 1961 amounting to INR 202.50 lakhs (31 March 2023 INR 202.50 lakhs)+. The subsidiary Company has filed an appeal against the assessment.

(C) CAPITAL COMMITMENTS

Estimated amount of contracts [net of capital advances Rs. 2,828.42 lakhs (31 March 2023: Rs. 2,258.22 lakhs)] to be executed on capital account, and not provided for is Rs. 391.14 lakh (31 March 2023: Rs. 144.36 lakhs).

27(a) Bank guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of operations and management contract agreement dated 12 January 2007 entered into for their

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(All amounts in INR lakhs, unless otherwise stated)

Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said operations and management agreement expired on 31 January 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh (31 March 2023 : Rs. 1,810 lakhs) under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on 14 February 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under section 9 of the Act before the Chandigarh District Court as the claim period of the bank guarantee had admittedly expired on 31 January 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated 15 February 2023, seeking encashment of an admittedly expired bank guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on 22 February 2023 for Rs. 1,810 lakh (31 March 2023 : Rs. 1,810 lakhs).

The Company had applied for appointment of arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order dated March 24, 2023. The Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on 02 May 2023 and second hearing on 02 September 2023. During the last set of hearings scheduled from 05 January 2024 to 07 January 2024, 25 January 2024 to 26 January 2024 and on 04 February 2024, partly concluded the cross examination of Gateway Distriparks Limited's witnesses. Cross examination of PCW's witnesses partly concluded on hearings scheduled on 11 March 2024 to 23 March 2024 and on 19 April 2024 and 04 May 2024. The next hearing of the matter is scheduled on 13 July 2024.

Based on the legal opinion, the management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.

(b) The railway authorities had deducted Rs. 148.94 lakhs (31 March 2023 : Rs 148.94 lakhs) towards siding and shunting charges for financial year 2010-11, however letter has been received in April 2013 from railway authorities that the deduction made by Railways is not justified and will be refunded back to the Company and the matter is pending under arbitration. Till the end of F.Y. 2022-23 the Company has not received the money, hence the same has been disclosed as 'Claims against the Company not acknowledged as debts' as the matter was under arbitration.

On 18 April 2023, the arbitrator has declared an award in the favour of the Company and the Company expects to receive the amount along with the interest in due course of time as per the issued award.

28. RELATED PARTY TRANSACTIONS

a) Names of the related parties

The related parties as per Ind AS 24, "Related Party Disclosures" as disclosed below:

(i) Subsidiaries

Interests in subsidiaries are set out in note 32

(ii) Associate

Snowman Logistics Limited (SLL) (refer note 32)

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(All amounts in INR lakhs, unless otherwise stated)

Joint Venture

Container Gateway Limited (CGL) (refer note 32)

(iii) Entities in which enterprise have a significant control or entity in which directors are interested

Perfect Communication Private Limited (PCL)

Newsprint Trading & Sales Corporation (NTSC)

Star Cineplex Private Limited (SCPL)

Rocksolid Enterprises Private Limited (REPL)

Star Data Infra & Services Private Limited (SDISPL)

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

Prism International Private Ltd. (PIPL)

(v) Key Management Personnel compensation (including their relatives)

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)

Mr. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Gupta (Non-Executive Independent Director)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer (upto 31 October 2022)

Mr. Sandeep Kumar Shaw, Chief Finance Officer (up to 28 November 2023)

Mr. Sikander Yadav, Chief Finance Officer (w.e.f 29 November 2023 till 30th May 2024)

Mr. Divyang Jain, Company Secretary (w.e.f 01 June 2023)

Mr. Anuj Kalia, Company Secretary (upto March 29, 2023)

(iv) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali) (upto 31 October 2022)

b) Transaction as at end of the year ended 31 March 2024 and 31 March 2023

(i) Transaction with Key Management Personnel

Particulars	31 March 2024	31 March 2023
Short-term employee benefits	128.20	319.28
Post-employment benefits	16.72	126.63
Sitting fees to executive directors	40.00	36.00
Sitting fees to non-executive and independent directors	30.00	39.00
Commission to executive directors	2,725.00	2,600.00
Commission to non-executive and independent directors	270.00	225.00

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

(ii) Transaction with relatives of Key Management Personnel

Name	Nature of transaction	31 March 2024	31 March 2023
Mr. Amod Sachin Bhanushali	Remuneration	-	6.36
Total		**-**	**6.36**

(iii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	JVC		AC		Entities in which enterprise have significant control or entity in which directors are interested										Total	
		Joint Venture Company (CGL)		Associate Company (SLL)		Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Ltd. (PIPL)		Star Cineplex Private Limited (SCPL)		Star Data Infra & Services Private Limited (SDISPL)			
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Sale of property, plant and equipment	-	-	230.85	-			-	-	-	-	-	-	-	-	230.85	-
2	Rendering of services (excluding tax)	-	-	13.37	-	-	-	0.26	3.17	-	-	-	-	-	-	13.63	3.17
3	Lease rent received	-	-	-	-	6.00	6.00	6.00	6.00	1.20	1.20	1.20	1.20	-	0.10	8.40	14.50
4	Dividend paid by GDL	-	-	-	-			253.56	237.31	2,407.11	2,407.11	-	-	-	-	2,660.67	2,644.42
5	Dividend received			697.54	504.41											697.54	504.41
6	Receiving of services from subsidiary/ associate	-	-	361.33	-			-	-	-	-	-	-	-	-	361.33	-
7	Reimbushment of other administrative expenses incurred on their behalf	1.02	0.62	-	-	-	-	-	-	-	-	-	-	-	-	1.02	0.62

c) Balance outstanding as at 31 March 2024 and 31 March 2023

(i) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Sr. No.	Particulars	Nature	31 March 2024	31 March 2023
	Commission payable			
1	Commission payable to executive directors	Commission	2,452.50	2,340.00
2	Commission payable to non- executive and independent directors	Commission	243.00	229.50
3	**Advance recoverable:**			
	Advance recoverable	Office expenses	9.23	8.21
	Total		**2,704.73**	**2,577.71**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

d) **Loans to/from related parties**

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

e) **Terms and conditions of transactions with related parties**

a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.

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

c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

f) **There have been no guarantees provided on received/ for any related party receivables or payables.**

g) For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

29. EARNINGS PER SHARE (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to eqity shareholders of the Parent by the weighted average number of shares outstanding during the year.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2024	31 March 2023
Profit attributable to the equity holders of the Parent used in calculating basic/ diluted earnings per share	25,623.23	23,989.88
Weighted average number of equity shares used as the denominator in calculating basic/ diluted earnings per share	49,96,43,836	49,96,43,836
Basic and diluted earnings per share for profit attributable to equity holders of the parent: (Face value Rs 10 each)	5.12	4.80

30A. ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2024	31 March 2023
First charge		
Current assets		
i. Trade receivables	15,550.28	13,694.63
ii. Cash and cash equivalent	1,027.73	7,313.14
iii. Bank balances other than (iii) above	1,195.34	285.18
iv. Other financial assets	1,010.55	1,670.03
v. Other current assets	1,506.45	949.60
vi. Contract assets	455.61	414.67
Total	**20,745.96**	**24,327.25**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
First charge		
Non-current assets		
Property, plant and equipment	1,37,889.99	1,43,069.94
Capital work-in-progress	3,646.52	1,481.23
Other intangible assets	1,129.12	1,403.15
Other financial assets	3,312.85	3,496.24
Other non-current assets	3,277.22	2,680.40
Total	**1,49,255.70**	**1,52,130.96**
Total assets pledged as security	**1,70,001.65**	**1,76,458.21**

30B. 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.

31. NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Current assets	1,479.08	2,078.90	853.11	961.15
Current liabilities	79.93	93.86	568.66	841.62
Net current assets/(liability)	1,399.15	1,985.04	284.45	119.53
Non-current assets	6,384.47	6,607.30	8,015.15	8,207.08
Non-current liabilities	4,279.58	5,651.08	346.44	1,248.21
Net non-current assets/(liability)	2,104.89	956.22	7,668.71	6,958.87
Net assets	3,504.04	2,941.26	7,953.16	7,078.40
Accumulated NCI	1,405.67	1,180.57	8.70	7.90

Summarised statement of profit and loss	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Revenue	1,922.97	1,991.32	2,416.45	621.32
Profit for the year	506.47	500.46	1,170.62	121.16
Total comprehensive income	506.01	500.71	874.76	120.99
Profit allocated to NCI	202.40	200.18	0.70	0.10

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Summarised cash flows	**Gateway Distriparks (Kerala) Limited**		**Kashipur Infrastructure and Freight Terminal Private Limited**	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Cash flows from operating activities	1,005.52	1,122.19	1,382.85	817.20
Cash flows from investing activities	(796.02)	6.72	(375.21)	255.50
Cash flows from financing activities	(1,667.11)	(111.26)	(1,516.50)	(752.61)
Net increase / (decrease) in cash and cash equivalents	(1,457.60)	1,017.64	(508.86)	320.09

32. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	**Place of business / Country of incorporation**	**Ownership interest held by the group**		**Ownership interest held by non-controlling interest**		**Principal activities**
		31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**	
Gateway Distriparks (Kerala) Limited (GDKL)	India	60.00%	60.00%	40.00%	40.00%	Inter modal container Logistics
Kashipur Infrastructure and Freight Terminal Private Limited	India	99.92%	99.92%	0.08%	0.08%	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 2024 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.

Name of the entity	**Place of business / Country of incorporation**	**Ownership interest held by the group**	**Relationship**	**Accounting Method**	**Quoted Fair Value**		**Carrying Amount**	
					31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Snowman Logistics Limited (SLL)	India	45.24%	Associate	Equity Method	55,345.71	21,521.32	18,606.85	14,101.27

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Name of the entity	Place of business / Country of incorporation	Ownership interest held by the group	Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
					31 March 2024	31 March 2023	31 March 2024	31 March 2023
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					**55,345.71**	**21,521.32**	**18,606.85**	**14,101.27**

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Container Gateway Limited is in the business of Inter modal container logistics.

(i) Commitments and contingent liabilities in respect of associates

Particulars	31 March 2024	31 March 2023
Associate		
Bank guarantees	647.94	627.54
Income tax matters (amount paid under protest Rs. Nil (31 March 2023 - Rs. Nil))	238.92	806.21
Sales tax matters (amount paid under protest Rs. 8.42 lakhs (31 March 2023 - Rs. 8.42 lakhs))	8.42	35.63
Property tax matters (amount paid under protest Rs. Nil (31 March 2023 - Rs. 8.69))	-	12.68
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,474.81	1,363.48

(ii) Summarised financial information for associate

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Gateway Distriparks Limited's share of those amounts.

Summarised Balance Sheet

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current assets				
Cash and cash equivalents	*	*	0.45	0.40
Other assets	*	*	0.05	0.05
Total Current assets	**14,802.87**	**13,861.55**	**0.50**	**0.45**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-current assets	59,838.80	58,617.35	9.64	9.22
Current Liabilities				
Financial liabilities	*	*	9.23	8.21
Other liabilities	*	*	0.26	0.26
Total Current liabilities	**9,410.98**	**7,892.94**	**9.49**	**8.47**
Non-current liabilities	23,424.84	22,423.50	-	-
Net assets	**41,805.86**	**42,162.46**	**0.65**	**1.20**

* indicates disclosures are not required for investments in associate

Reconciliation to carrying amounts

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening net assets	42,162.46	42,179.43	1.20	1.24
Profit / (Loss) for the year	1,270.78	1,339.52	(0.55)	(0.04)
Other comprehensive income	43.51	(103.32)	-	-
Dividend paid	(1,670.88)	(1,253.16)	-	-
Closing net assets	41,805.87	42,162.46	0.65	1.20
Groups' share in %	42.67%	40.25%	51.00%	51.00%
Proportion of the groups ownership interest	17,838.56	16,970.38	0.33	0.61
Less: Adjustment on account of intercompany elimination	(1,039.46)	(111.92)	(0.33)	(0.61)
Add:- Purchase of Shares	4,564.94	-	-	-
Less: Capital reserve	(2,757.19)	(2,757.19)	-	-
Carrying amount	18,606.85	14,101.27	-	-

Summarised statement profit and loss

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	50,337.09	41,764.77	-	-
Interest Income	*	*	(0.47)	(0.58)
Depreciation and amortisation	*	*	-	-
Interest expense	*	*	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Income tax expenses	*	*	-	-
Profit / (Loss) for the year	**1,270.78**	**1,339.52**	**(0.55)**	**(0.04)**
Other comprehensive income	43.51	(103.32)	-	-
Total comprehensive income	1,314.29	1,236.20	(0.55)	(0.04)
Groups' share in %	42.67%	40.25%	51.00%	51.00%
Groups share of profit/(loss)	560.81	497.57	-	-

* indicates disclosures that are not required for investments in associate.

32.ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31 March 2024	96.96%	1,88,764.64	95.00%	24,536.47	97.77%	(29.05)	95.00%	24,507.42
31 March 2023	97.43%	1,74,250.10	97.49%	23,583.23	100.59%	(12.93)	97.49%	23,570.30
Subsidiaries (groups' share)								
Indian								
Gateway Distriparks (Kerala) Limited								
31 March 2024	1.08%	2,102.42	1.18%	303.88	0.93%	(0.28)	1.18%	303.60
31 March 2023	0.99%	1,764.76	1.24%	300.28	-1.17%	0.15	1.24%	300.43
Non-controlling interests in subsidiary								
31 March 2024	0.72%	1,405.67	0.78%	202.59	0.62%	(0.18)	0.78%	202.40
31 March 2023	0.66%	1,180.57	0.83%	200.19	-0.78%	0.10	0.83%	200.29
Kashipur Infrastructure and Freight Terminal Private Limited								
31 March 2024	4.08%	7,946.79	3.39%	874.27	0.69%	(0.20)	3.39%	874.07
31 March 2023	3.95%	7,072.74	0.50%	121.06	1.35%	(0.17)	0.50%	120.89
Non-controlling interests in subsidiary								

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
31 March 2024	0.00%	8.70	0.00%	0.70	0.00%	(0.00)	0.00%	0.70
31 March 2023	0.00%	8.00	0.00%	0.10	0.00%	-	0.00%	0.10
Associate / Joint Venture (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31 March 2024	21.47%	41,805.87	2.17%	560.81	0.00%	-	2.17%	560.81
31 March 2023	23.57%	42,162.46	2.06%	497.57	0.00%	-	2.06%	497.57
Container Gateway Limited								
31 March 2024	0.00%	0.65	0.00%	-	0.00%	-	0.00%	-
31 March 2023	0.00%	1.20	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2024	23.28%	45,314.62	4.13%	1,067.27	1.55%	(0.46)	4.14%	1,066.81
31 March 2023	25.22%	45,108.98	4.13%	998.04	-1.94%	0.25	4.13%	998.29
Adjustments on consolidation								
31 March 2024	-20.24%	(39,404.28)	0.86%	222.78	0.69%	(0.20)	0.86%	222.58
31 March 2023	-22.65%	(40,510.73)	-1.62%	(391.10)	1.35%	(0.17)	-1.62%	(391.27)
Net Total								
31 March 2024	100.00%	1,94,674.99	100.00%	25,826.52	100.00%	(29.71)	100.00%	25,796.81
31 March 2023	100.00%	1,78,848.35	100.00%	24,190.16	100.00%	(12.85)	100.00%	24,177.31

33.LEASES

The Group has lease contracts for various items of rakes, land and buildings, in its operations. Leases of rail rakes generally have lease terms between 6 and 12 years while land and building generally have lease terms between 3 and 60 years.

The Group has certain leases of buildings and plant and machinery with lease term of 12 months or less or with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Total
As at 31 March 2022	**4,823.69**	**6,904.62**	**728.90**	**-**	**12,457.21**
Addition	-	361.98	-	-	361.98
Adjustments*	-	-	(527.50)	-	(527.50)
Depreciation expense (refer note 20)	1,122.28	776.83	106.64	-	2,005.75
As at 31 March 2023	**3,701.41**	**6,489.77**	**94.76**	**-**	**10,285.94**
Addition	6,707.26	-	3,572.00	-	10,279.26
Depreciation expense (refer note 20)	1,185.69	776.38	348.54	-	2,310.61
As at 31 March 2024	**9,222.98**	**5,713.39**	**3,318.22**	**-**	**18,254.59**

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

Particulars	31 March 2024	31 March 2023
As at beginning of the year	**9,718.98**	**11,642.39**
Addition	10,135.35	361.98
Adjustments*	-	(609.89)
Accretion of Interest (refer note 21)	1,264.94	1,015.72
Payment of lease liabilities	2,892.75	2,691.22
As at end of the year	**18,226.52**	**9,718.98**
Current	2,356.74	1,514.90
Non-current	15,869.78	8,204.08

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the office locations taken on lease. The corresponding impact has been recorded as gain on lease adjustment amounting to Rs. 82.39 lakhs under the head other income. (refer note 17)

The maturity analysis of lease liabilities are disclosed in note 24.

The weighted average incremental borrowing rate of 7.50% to 8.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Less than one year	3,772.35	2,330.95
One to five years	12,799.97	6,823.69
More than five years	10,041.44	5,676.40
Total	26,613.76	14,831.04

The Group 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.

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(All amounts in INR lakhs, unless otherwise stated)

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

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets (refer note 20)	2,310.61	2,005.75
Interest expense on lease liabilities (refer note 21)	1,264.94	1,015.72
Expense related to short-term leases/ low value assets (refer note 22)	117.45	60.02
Total amount recognised in statement of profit and loss	**3,693.00**	**3,081.49**

The Company had total cash outflows for leases of Rs. 2,892.75 lakhs in 31 March 2024 (31 March 2023 : Rs. 2,691.21 lakhs).

Lease deed for a land at ICD Piyala has not been registered in the name of the Company having a right-of-use assets of Rs 130.71 lakhs as on 31 March 2024 (31 March 2023: Rs. 241.32 lakhs) and lease liability of Rs 144.31 lakhs as on 31 March 2024 (31 March 2023: Rs. 252.30 lakhs).

34. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The disclosures as per Section 22 of MSMED Act, 2006 are as follows:

	Particulars	31 March 2024	31 March 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount	842.10	645.54
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

35.Business combinations

Acquisitions during the year ended March 31, 2023

Acquisition of Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company acquired 63,15,700 equity shares of Rs. 10 each from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 Lakhs, however Company has paid INR 14,447.25 Lakhs after making certain preclosing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and hence it became a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.

Assets acquired and liabilities assumed

Particulars		**Amount**
a)	The fair values of the identifiable assets and liabilities of Kashipur Infrastructure and Freight Terminal Private Limited as at the date of acquisition were:	
	Assets	
	Non Current assets	
	Property, plant and equipment	10,573.43
	Capital work-in-progress	473.58
	Other intangible assets	124.74
	Other Financial Assets	21.30
	Other Non-Current Assets	8.74
	Current assets	
	Financial assets	
	(i) Trade Receivables	195.44
	(ii) Cash and Cash Equivalents	403.00
	(iii) Income tax assets (net)	175.03
	Other Current Assets	44.37
	Total Assets	**12,019.63**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Amount
	Liabilities	
	Borrowings	1,500.00
	Provisions	3.68
	Deferred Tax liabilities (Net)	1.72
	Provisions	3.16
	Trade Payables	600.81
	Other Current Liabilities	38.47
	Total Liabilities	**2,147.84**
	Total identifiable net assets at fair value	**9,871.79**
	Non-controlling interest in the acquired entity	(7.90)
	Goodwill arising on acquisition	4,583.36
	Purchase consideration transferred	**14,447.25**
b)	Fair Value of consideration paid	
	Cash & cash equivalents	14,447.25
c)	**Purchase consideration – cash flow**	
	Outflow of cash to acquire subsidiaries, net of cash acquired	
	Cash consideration	14,850.25
	Less: Balances acquired	
	Cash	403.00
	Net inflow of cash – investing activities	**(14,447.25)**
d)	**Revenue and profit/ (loss) contribution**	
	The acquired business contributed revenues and profits to the group for the period ended March 31, 2024 as follows:	
	Revenue from Operations	621.32
	Profit before tax	163.48
e)	If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/ (loss) for the period ended March 31, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
	Revenue from Operations	1,825.31
	Profit before tax	227.96

36. During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Company, and had taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated 21 March 2023 under

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the Assessment Year (AY) 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated 06 April 2023 under section 148 of the Act was issued to reassess/re-compute the income for AY 2016-17, and the Company in response thereto filed the revised income tax return for AY 2016-17 matching the originally filed return. The Company, on 10 October 2023 was served a notice under section 142 (1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department.

In March 2024, the Company received a demand order for AY 2016-17 under section 147 of the Act where the income tax department has made an addition of Rs. 256.70 lakhs based on estimated disallowances of certain revenue expenses in prior periods, and raised a demand of Rs. 1018.25 lakhs. The Company is of the view that there is a error in the demand and has filed an application for rectification under section 154 of the Act and expects that post-rectification the demand to be Rs. 89 lakhs. Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment, facts known to it, and external expert's advice, the Company believes it has a strong case on merits and has also filed an appeal to CIT(A).

Further, the Company also received orders under section 148A(d) of the Act for AY 2017-18 to AY 2022-23 to reassess/recompute the income of said years, and the Company in response thereto filed its response without any changes from the originally filed return. The department in the said orders has alleged total amount of INR 8,606 lakhs in respect of certain revenue expenses to be disallowed for the said assessment years. The assessment proceedings for these years is in progress.

Based on its internal assessment, facts known to it, and external expert's advice, the Company is contesting against the above orders/notices, and has provided an amount of Rs. 400 lakhs as a contingency provision in the books of account.

36A. During the previous year, Income tax department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the associate company and a show cause notice dated 23 March 2023 under section 148A(b) of the Act was served on the associate company as to why income aggregating to Rs.4,541.63 lakhs in respect of AY 2016-17 should not be taxed as the associate company has violated the conditions for section 35AD of the Act in respect of its facility at Mumbai for which deduction under section 35AD was availed during the financial year 2015-16. The associate company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated 19 April 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the associate company in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The associate company , on 30 June 2023, was served a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17 and also a notice dated 10 October 2023 under section 142 (1) of the Act seeking certain information. The associate company has responded to the notice along with information asked for by the department.

In March 2024, the associate company has received assesement orders disallowing 35AD deduction claimed for two facilities amounting to INR 6110.91 lakhs and issued demand notices u/s 156 of INR 1165.70 lakhs for AY 2016-17 and AY 2022-23. The department has also initiated the penalty proceedings u/s 270A of the Income Tax Act, 1961 for these assessment years. The associate company has filed a rectification u/s 154 for these assessment years for errors in the assessment and demand order. The associate company has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

The associate company has received order under section 148A(d) of the Act for AY 2017-18 to AY 2021-22 on the similar matters and u/s 148 of the Act to reassess/recompute the income of said years, and the associate company has filed its response without any changes from the originally filed return. Further, the scrutiny

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

assessment u/s 143(2)/142(1) has been initiated for the above-mentioned assessment years.

The associate company has performed a detailed assessment of the demand raised by the Income Tax department and involved a third-party tax expert to evaluate the potential tax liability. The associate company has quantified the impact pertaining to the matter and which has resulted in reversal of Deferred tax asset of INR 433.76 lakhs as at March 31, 2024 and there is no cash outflow of tax for the above matters.

Basis advice from external legal experts, the associate company believes this notice is issued based on the difference of opinion of the legal provisions under Section 35 AD and the associate company is in the process of contesting this and has already filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

37. The Company during the previous year commenced a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs. 866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the year the said transactions of land acquired by the individual in tranches from such amount paid by the Company under the above mentioned arrangement has been challenged by the Deputy Commissioner of Income Tax (Benami Prohibition) and Initiating Officer under the PBPT Act for the State of Rajasthan, Jaipur ('Income-tax department, Jaipur'), who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) (""the Act""). The income tax department jaipur has also provisionally attached the underlying properties which have already been acquired by the individual. The individual and the Company have received show cause notices from the income tax department Jaipur, in respect of the same and for which the Company has already filed the required information with the income tax department Jaipur. The aforesaid transactions has been challenged by the Investigating Officer ("IO"), alleging the same to be covered under the Act and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The income tax department jaipur has also continued the provisional attachment of the underlying properties acquired by the other party/individual till the passing of the order by the Adjudicating Authority, New Delhi. The Company is in receipt of notice under sections 26(1) and 26(3) dated 18 April 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for 08 July 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a law firm.

Based on its assessment and legal advice obtained, and having regard to the fact that the above mentioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial statements in this regard.

38. The Holding Company, subsidiaries, associate and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software	In respect of the holding company, two subsidiary companies and an associate company, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the application and the underlying database.

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(All amounts in INR lakhs, unless otherwise stated)

39. In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Group is maintaining proper books of account as required by the law except in case of an associate company, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India. The associate Company is evaluating a solution for backing-up the relevant data on a daily basis.

40. Other statutory information

(i) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(iv) Compliance with number of layers of companies

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

(v) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

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

(vii) Details of crypto currency or virtual currency

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR lakhs, unless otherwise stated)

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

The Group do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

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

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

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

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

41. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

42. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached

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

per Vishal Sharma
Partner
Membership No.: 096766

Place: New Delhi
Date: May 30, 2024

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Sikander Yadav
Chief Financial Officer
PAN No.: AALPY7838H

Divyang Jain
Company Secretary
PAN No.: AHFPJ8641L

Place: New Delhi
Date: May 30, 2024

GATEWAY DISTRIPARKS

GATEWAY DISTRIPARKS LIMITED
Registered Office : Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai 400 707
Corporate Office : 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi 110 017
Website: www.gatewaydistriparks.com